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Norwegian refinery

No. 29,213

Friday January 6 1984

EUROPE'S BUSINESS NEWSPAPER

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NEWS SUMMARY

GENERAL

Hussein dissolves national council

King Hussein of Jordan has dis-solved the six-year-old national consultative council and recalled Jordan's parliament for an extraordinary session next Monday. in what is seen as a move with pos-sible implications for the broader, but stalled Arab-Israeli peaceumk-

The Jordanian parliament's 60 member lower house, which has equal numbers of members from the East Bank and from the Israelioccupied West Bank, has not met since 1974, following an Arab Sum-mit meeting decision at Rabat, Mor-wALL STREET. The Dow Jones since 1974, following an Arab Summit meeting decision at Rabat, Morocco, which recognised the Palestine Liberation Organisation as the sole legitimate representative of the Palestinians. Page 3

General resigns

West Germany's top-ranking Nato commander, General Gunther Kiessling, resigned last week after asking for early retirement. He was appointed deputy to Nato's Su-preme Commander in 1982.

Spanish tour

Spanish foreign minister Fernando Moran left for a six-day tour of Cuba, Costa Rica and Panama.

Romanov visit

Grigory Romanov, tipped as a possible successor to alling Kremlin chief Yuri Madropov, arrived in West Germany for a congress of the DKP, the country's timy communist party. Page 2

Marseilles blast

At least 16 were injured when an seilles.

Doctor iailed

A Hague court jailed Dr K. H. Doerga, 41, for five years for attempting to extort \$20m for a coup in Surinam from the Amsterdam based Heineken company by threatening to poison cans of beer with a heartcalming drug.

Nostalgic nanny

Scottish nanny Carol Compton, con-victed of arson at Livorno, Italy last month, had no paranormal powers and started fires at her employers' country houses in hopes of persuading them to return to Rome so she could be with her boyfriend, accord-ing to a statement issued by her

West German quads

Christel Boenecke gave birth to quadruplets at Freiburg, West Ger-many. The girl and three boys, who were five weeks premature, were born within two minutes.

Tunisian riots

Renewed protests flared in Tunis as government officials put the death toll from food riots throughout the country at more than 50, with hundreds more injured. Page 3

Price rise supported A Polish government-sponsored questionnaire has shown that 65

per cent of respondents are inclined to accept proposed food price rises. The planned rises were rejected by 15 per cent of those questioned, and 20 per cent suggested increases other than those proposed.

Fighters grounded

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The Royal Netherlands Air Force has grounded 30 of its 93 F-16 fight-er aircraft because of defects in the engine cooling system.

BUSINESS

Move to delay Getty merger

• CLAIRE EUGENIA GETTY, the niece of Gordon Getty, who is mas-terminding the \$8.7bn merger of Getty Oil with Pennzoll, is seeking a temporary restraining order to halt the deal, apparently because some members of the Getty family feel they have not been fully consulted. Page 10

● TOKYO: Nikkei Dow Index ros 19.75 to a record 9946.85, and the Stock Exchange Index was up 1.94 at 737.39. Report Page 17; Leading

Index closed up 13.19 at 1,282.24. Report Page 17, Full share listings, Pages 18-20.

 LONDON: FT Industrial Ordi-nary Index rose 13.3 to 783.6. Re-port, FT Share Information Service, Pages 19-21.

 DOLLAR rose above the psycho-● DOLLAR rose above the psychologically important chart point of DM 2.8 during trading, but slipped back slightly to finish still up in London at DM 2.799 (DM 2.7845). It rose to SwFr 2.234 (SwFr 2.228) and FFr 8.54 (FFr 8.4875), but slipped to Y232.85 (Y233.3). Its trade-weighted index rose to 131.3 (131.1). Page 27

• STERLING fell 80 points to close in London at \$1.4125. It was weaker at DM 3.955 (DM 3.9575), Swift 3.1575 (SwFr 3.165), FFr 12.06 (FFr 12.065) and Y329.25 (Y332). Its trade-weighted index was 81.9 (82). Page 27

● GOLD rose \$1% an ounce in London to \$376%. In Frankfurt it closed at \$375% (\$374%) and in Zurick at \$375% (\$374%). Page 26

• ZINC values accelerated on the London Metal Exchange. The cash price reached £677 at one stage before closing £21.5 up at £666 a explosion destroyed a three storey tonne. The three months quotation traded at a peak of 2576, then eased to close £8 higher at £566.5, before moving ahead again in after hours trading. Page 25

• AN IMF TEAM flew into Turkey for the first time since Mr Turgut Ozal's Motherland Party took power on December 10. Mr Ozal wants a new stand-by agreement, which would be wider in scope and designed to last several years.

● DENMARK's opposition Social Democracy Party will repeat its vote against the 1984 Finance Act when it is re-presented to the Folketing following next week's general election, the party's former foreign minister, Kjeld Olesen said. The opposition is unlikely to gain power in the election, but could

cause n second election by blocking the Bill Page 2 • FRANCE'S foreign debt, which has expanded dramatically in the last two years, will be cut by the end of next year or in 1988 said the

country's Finance Minister Jacques Delors. Page 10.

• ALDO BONASSOLI, the Italian inventor of the "oil sniffer aircraft" said in a radio broadcast yesterday that he was not a swindler. His equipment was meant to provide a radar image of underground miner-als and oil. Page 10

 BOEING, the world's biggest maker of jet airliners, will this month "roll out" of its Renton, Seattle, factory its latest model, the Series 300 version of the best-selling twin-engined 737. Page 4

• BRITISH PETROLEUM has asked British and foreign shipyards to tender for a £50m vessel it plans to build as part of its project for producing oil from small North Sea oilfields. Page 2

• BRITISH SHIPBUILDERS and union leaders continued talks last night amid growing speculation that the national strike due to start today would be called off.

European shares at record levels as dollar surges

BY RAY MAUGHAN, PHILIP STEPHENS AND GORDON CRAMB IN LONDON

Stock markets throughout Europe responded vigorously to a powerful overnight performance from Wall Street and the major indices in almost all the leading financial centres reached new peaks. As trading halted for the evening in Europe, the cycle of international dealing began again with Wall Street once more making a buoyant start.

changes for the third consecutive progress of 750 shares, rose from day, breaching DM 2.80 for the first 470.89 to 477.44.

the enthusiasm throughout Europe, er, the message was repeated started trading yesterday in fine strong investment liquidity coupled form. At the close the Dow Jones industrial average was up 13.19 at shares up to highest ever levels.

1,282.24 to add to the 16.31 advance In Frankfurt, the Commerzbank it had achieved on the previous day. index of 60 shares rose to a new rec-

While the pound put up another feeble display and fell to an all-time low of \$1.4090, the London Stock Exchange saw all but one of the 30 blue-chip shares which make up the FT Industrial Ordinary Index make

This came in tandem with new its December 22 level. The FT Actu-

day, breaching Dm 2.00 lor line and time in a decade, and pushing sterling, the French franc and Italian line to record lows at the London stockholm to Zurich, from Paris to Stockholm to Zurich, from Paris to New York, instigator of much of Frankfurt, as well as in Tokyo earliwith Wall Street's advance have led

First-hour volume amounted to a ord of 1,062.7, a gain of 10.3 on the record 47.98m shares. meine Zeitung index of 100 shares reached a peak of 358.91, exceeding the earlier record of 358.16. Both were set on Tuesday.

The All-Share index in Amsterdam rose 4.4 to a best-ever 167.1 while the Internationals index It established a peak of 783.6 yes-terday after a rise of 13.3, exceeding break into uncharted territory.

For the dollar the firm underlyrecords for the dollar on foreign ex-changes for the third consecutive progress of 750 shares, rose from tension in the Middle East were cited as the key factors behind the surge, with speculators apparently encouraged by the failure of European central banks decisively to op-

pose the upward move.

European monetary officials expressed concern at the U.S. currency's steep rise since the beginning of the week but gave no indication that at present they planned concerted action to seek to reverse it. The Bundesbank, which sold hun-

dreds of millions of dollars in a short period last month, appeared to be intervening only modestly, while Bank of England support for sterling was limited to smoothing

European governments are also Continued on Page 10 International stock and money markets, Section III

Buhari announces plan to 'clean up' economy

BY QUENTIN PEEL, AFRICA EDITOR, IN LONDON

NIGERIA's new military leader "hoarders, smugglers and all other nancing the accumulated arrears yesterday spelt out a programme of social and economic saboteurs." on trade payments was completed, continued austerity - cuts in public

chairman of the Supreme Military Council, promised to continue dis-cussions with the International Monetary Fund (IMF), the World Bank and major creditors to resolve the country's foreign exchange cri-

In a major review of economic policy, he even hinted that his regime might be prepared to devalue the naira - the main bone of contention in previous discussions with tions "to co-operate with us fully, and assist in bailing us out of our

ailing economy."

The head of state, whose economic analysis occupied the bulk of his first press conference since taking to root out "the cancer worm of corruption," and to end the activities of

Asked specifically oo the quesmess" left by the former civilian administration. We have to be care-ful. We don't want to mortgage our sic needs of the economy," he said. In effect, Maj-Gen Buhari's state-

competence and irresponsibility" of ments. the Shagari government. creased from less than 1 per cent in exports.

1977 to more than 30 per cent today, In pa

He said the new administration would adopt policies to reduce the power last Saturday from the gov-ernment of former President Shehu refuse to embark on development Shagari, stressed his determination projects involving large foreign ex-

"we intend to remain current in our spending and reduction in imports - tion of devaluation, he said: "Niger future external obligations, by rein order to "clean up the economic is is not in a position to take any ducing our commitments to the ba

perhaps we have no alternative hut very much the strategy outlined by to accept some uppleasant terms, to President Shagari in his 1984 bud get raw materials and keep our fac-tories going." get two days before he was de-tories going." tories going."

Maj-Gen Buhari said the Nigerireduction in government capital an military commanders had been spending and a 40 per ceot reduction in imports to balance the curthe "planlessness, downright in- rent account of the balance of pay-

However, Maj-Gen Buhari's main He gave details of the soaring cribcism of the former regime was budget deficits of the federal and its half-hearted implementation of the IMF - in order to qualify for state governments over the past the austerity measures necessary support. At the same time, he appoint the peaked to the international institutional peaked to the international institutional of the company of the try's debt service ratio bad in- glut and the slump in Nigeria's oil

În particular, Maj Gen Buhari promised radical reform of the system of import licensing, which was so corrupt that licences were denied to genuine importers and man-

He told the press conference that the former head of state was "safe Once the current exercise of refi- and sound in military custody,"

Murdoch attempts to block Warner and Chris-Craft link

BY TERRY DODSWORTH IN NEW YORK

MR Rupert Murdoch, the Austral his Australia-based News Corpora announced at the end of December ian publisher, yesterday moved to block the proposed link between warner Communications and Chris-Craft Industries. He filed a petition claming that the deal might "not be to be in the public integers."

It is a halanasa to be so the was widely interpreted as an attempt to freeze out Mr Murdoch under the terms of that agreement warner is to acquire a 42.5 per cent warner is to acquire a 42.5 per cent that the deal might not be in the public integers.

in the public interest."

In a filing with the Federal Communications Commission (FCC), Mr Murdoch said that the agreement, aimed at giving Chris-Craft 19 per ceot of Warner, would violate regulations on the ownership of media outlets. "The proposed transaction is not in the best interests of Warner and its stockholders," the state-

The petition gives no further indication of Mr Murdoch's own intentions towards Warner. Last month

cial notification that it might buy up casting subsidiary through the isto 49.9 per cent of Warner.

There has been speculation on also be convertible into Warner

Wall Street that Mr Murdoch may common stock. not be interested in exercising long-term control over Warner. Accord-

Warner's deal with Chris-Craft.

Chris-Craft bas said that it might build up its share in Warner to 25 ing to this view, the aim of his per cent. If such n move went ahead share dealing is to get into a positive would complicate matters for Mr tion in which be can pick up some Murdoch because of the regulations of Warner's assets, principally its on cross ownership of television film library, or its stake in the stations, of which Chris-Craft is a Warner-Amex cable television pro-significant operator, and newspa-

build up stocks By lan Hargreaves in London MIDDLE East producers appear to

states

be building up oil stocks faster than previously suspected. An extra 900,000 barrels of oil flowed into world stocks in the final quarter of

According to the latest oil market report of the Paris-based International Energy Agency, production hy members of the Organisation of Petroleum Exporting Countries (Opec) continued at the third-quar-ter rate of 18.8m b/d, a figure well in excess of the official Opec production ceiling of 17.5m b/d.

But a large and unexplained proportion of that output found its way neither into the market nor into officially monitored petro.eum reserves

The IEA figures show that within the Organisation for Economic Co-operation and Development (OECD), stocks were drawn down at a rate of 300,000 b/d, implying that outside the OECD area, stocks rose by the very large figure of 1.2m

IEA officials said yesterday that a large part of the missing oil might be held by Saudi Arabia, which is known to have chartered a fleet of tankers late last year capable of storing up to 25m barrels.

In addition, oil companies are thought to have quietly hedged against the danger of a disruption of supplies from the Gulf in the Iran-Iraq war by also putting more

As much as 500,000 h/d might be accounted for by those two sources, officials said, leaving over half the stock addition unaccounted for. It is also possible, they said, that the IEA figures for consumption in the quarter may turn out to be higher than yesterday's report suggests, or that some other error has affected the figures.

Fourth-quarter OECD consump

tion is put in the report at 34.9m b/d, compared with 34.4m b/d in the same quarter of 1982. That represents the second consecutive quarter of rising consumption after 16 nuarters of decline European consumption fell by 3.1

per ceot, but that was offset by a 3.3 per cent increase in North America and 1.4 per cent in the Pacific re-The agency's latest forecast for

OECD consumption in 1984 is for a 2.4 per cent rise on the 416m tonnes consumed last year. At the end of 1983, total stocks on and, including those controlled by

governments, were put by the IEA at 433m tons, or 96 days' supply. Oil market prices, Page 26

Peugeot takes tougher line over Poissy

pension of wages of the 17,000 the riot police. workers employed at the large fac-tory outside Paris, and the decision to spin off its French Talbot subsid-

The decision to transfer ownership of Talbot et Cie, the French Talbot subsidiary, from Automohiles Peugeot to two shell compa-nies owned by the group is de-signed to enable Peugeot, if need be, to liquidate the troubled subsidiary without imperilling the rest of the group's businesses, which in-clude Peugeot, Citroen and Talbot's the most militant opponent of Peu-

British and Spanish operations. However, the liquidation of the French subsidiary, or a long closure of Poissy, would inevitably drag down the UK and Spanish operations of Talbot, which rely on parts

made at Poissy. The latest developments came after a third consecutive day of violeot clashes at Poissy between rival union workers. The clashes yesterday were among the fiercest in the recent history of the French motor industry, forcing the company to call in riot police to evacuate the

plant and try to restore calm.

Local pro-Socialist CFDT union

PEUGEOT, the troubled French leaders, reflecting their increasing motor group, yesterday announced inability to control their angry inthe indefinite closure of its strife-ingrant rank and file, also urged torn Talbot plant at Poissy, the sus-

Some 55 people were injured, some seriously, during the disturb-ances at the plant, where produc-tion has been balted for five weeks hy a hitter labour dispute over Peugeot's controversial plans to reduce by 7,500 workers its French labour force, including 1,900 redundancies at Poissy.

The decision of the local CFDI leaders to urge the intervention of geet's redundancy plans for Poissy, while the pro-Communist CGT union has favoured a resumption of production,

The situation at the plant degen-erated yesterday into a state of anarchy, leading M Max Gallo, the spokesman of the socialist Government, to describe the latest developments as "a drama." The clashes started when the fac-

tory opened at dawn. Workers favouring a return to work burled metal objects at those who wanted to continue strike action. At one Continued on Page 10

Daimler-Benz sells **Euclid subsidiary**

BY JONATHAN CARR IN FRANKFURT

man vehicle concern, is selling Euclid, the U.S. subsidiary it acquired in 1977 and which makes off-road,

machinery company. Daimler Is gaining a 5 per cent about \$30m.

Daimler Is thus opting out of the beavy trucks, at least for the time being, to concentrate on lighter commercial vehicle and car sales. Euclid ran up another loss last

In contrast, Daimler-Benz said

DAIMLER-BENZ, the West Ger up by nearly 50 per cent to about 12,000 vehicles. Freightliner is now back into profit as a result. Daimler bought Euclid

earthmoving heavy trucks, to Clark White Motors of the U.S. for about Equipment, the U.S. construction DM 60m (\$21.5m) nearly seven years ago, planning to make it the nucleus of a beavy commercial vestake in Clark as part of the deal, hicles group. But the deep U.S. rewhich is estimated to be worth cession heavily depressed sales to the domestic construction industry, Daimler is thus opting out of the and the strength of the U.S. dollar depressed U.S. market for very cut Euclid's export prospects.

Daimler says it sees a good longterm future for Euclid with Clark, a company with annual turnover of about Slbn

year and its sales were down, though exact figures were not immediately known. Sales in 1982 plunged by 24 per cent to 462 vehipossible return to the beavy truck market. However, a Daimler In contrast, Daimler-Benz said spokesman said there were no 1983 sales of Freightliner, its lighter plans at present to increase the truck subsidiary in the U.S., were stake.

How to make your first commodity speculation

Provided it is recognised that there are high risks involved as well as significant profit potential, there is a good case to be made for every established investor indulging in the occasional modest commodity speculation. But how?

Trading commodities direct can mean big problems for the private investor. First he has to find a reliable

broker who is prepared to handle a relatively small account. Secondly, because he can only trade in 'whole' lots, he may find

unacceptably high. But worst of all he could find himself paying income tax of up to 75% on his profits.

the cost of entry to the markets

The solution is I.G. Index. We are a highly specialised

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Dealing with I.G. is simplicity itself; once you have opened an account, bets can be made by telephone. Bets of relatively small amounts are acceptable for which you put up only a 15% deposit. And most importantly because all transactions are wagers the profits are entirely free of all tax. No income tax. No Capital Gains Tax. No V.A.T.

Your first step is to send for a copy of our brochure today.

To W. F. Elsy, 1G Index Limited, 9–11 Grosvenor Gardens, London SWTW 0BD, Telephone: 01-828 72:33-8 PRESTEL PAGE 48121. REUTERS: CODE IGIN, Please let me have details of: Commodity and Financial Futures [inc Gold] Commodity and Financial Futures [inc Gold] Stock Market Futures (and Dow Jones and FT Indices) Telephone (Daytime)...

Companies......11 Leners Britain 2 Men and Matters Companies.....14, 15 Agriculture26 -- Wall Street...17-21 -- London ...17, 21-23 Technology..... Unit Trusts Weather, Snew report

_ CONTENTS -

China: Netherlands tries to Management:

EEC crisis: no time for Lombard: the best of British Computers: IBM's message Lex: markets; Candecca; Tunisia: the calm is rudely Singapore: hard times for Editorial comment: Unesco; Technology: another turn for

Attack heightens Italian Communist tensions Danish

Sig Napolitano, who leads the Sig Napolitano, who leads the Communist members of the Chamber of Deputies, questioned, in an article in the party's newspaper L'Unita, whether the PCI's policy of unremitting opposition to Sig Bettino Craxi's Government was right

In a veiled attack on the

He implied that a more conto play down the significance of a remarkably outspokeo attack on the party's current policy by Sig Giorgio Napolitano, one of its most senior figures.

Sig Napolitano who leads the Socialists, currently in coalition with the tong-ruling Christian

It might also do something to improve Parliameat's low standing with the public and enable it to function better. passing legislation which the country needed.
"The role of a great oational

methods of Sig Enrico Berforce such as ours cannot be
linguer, leader of the PCI since
to hlock as a matter of course
1972, he said that a policy of the measures the Government

A long-standing rival of Sig Berlinguer, he is well known for wanting to move the Party closer to the Socialist parties of Europe. But his attack comes at a time of increasing ques-tioning inside the PCI of its long-term strategy, sioce the idea of its coming to power in a left-wing coalitioo in the near future is simply un-

The PCI suffered a sharp set-back in local elections last November in Naples which had had a Communist mayor since 1975, and last year it also lost controt of Turio and Florence. does not presage a change of policy, it underlines unusually starkly the tensions inside the controt of Turio and Florence. starkl Sig Napolitano's unease with party.

THE LEADERSHIP of the such importance ought to be takes, however negatively we the official policy of atrong Italian Communist Party (PCI) agreed in "open discussical" judge them," Sig Napolitano parliamentary opposition to Sig yesterday went out of its way He implied that a more conmonth, when he attracted helping the budget to be passed in record time, even though he obtained important concessions oa specific measures in return.

> cials who attended yesterday's meeting of the party directorate insisted that Sig Napolitano's article had not been discussed at the meeting because it was an artificial issue which the Italiao Press bad exaggerated. But, though it almost certainly

National economic gloom masks prosperity

ITALY has long been a richer country than it looks. But the latest confirmation that the average Italian has a much better life than the almost unheleivedly gloomy figures on the national economy would suggest comes from no less a source than the Bank of Ilaly,

The year 1982 was by general consent a bad one. Gross domestic product fell for the first time in the post-1979 recession by 0.3 per ceat. The

balance of payments showed a compared with L13.8m in 1981. and "black" work—14.9 per current account deficit of The figure is based on a sample cent from transfers, and 12 per L10,000bn (about \$5.9bn at to- and despite the fact that day's exchange rate).
Yet the income of the average family rose that year by 27.5 pcr cent. Even if one deducts the 16.5 per cent average inflation rate for the year, that still leaves real growth of 11 per cent.

The figure is based on a sample and despite the fact that Italiaa families are actoriously

day's exchange rate).

Yet the income of the average family rose that year hy 27.5 per cent. Even if one deducts the 16.5 per cent average inflation rate for the year, that still leaves real growth of 11 per cent.

The figure comes from the bank's annual survey, which shows that family incomes rose to L17.6m (\$10,400) in 1982,

cent from capital.

It has long been a sore point

Romanov in Bonn for DKP congress

BY JAMES BUCHAN IN BONN

THE ARRIVAL in West Germany vesterday of Mr Grigori Romanov, a leading figure in the group of

Nuremberg yesterday for the con-gress of the West German Com-the succession of Mr Yuri Andromunist Party, DKP. This is thought pov, the party leader, who has not to be Mr Romanov's first visit to beea seea in public since last Au-Western Europe, apart from excur-sions to Helsinki Mr

somewhat younger members of the Soviet Politbura, is causing considerable interest among Western diplomats in Bonn.

Mr. Romanov, 60, and until his moust to Moscow last suppose the last wars because in W. Germany last wars because it was because in W. Germany last wars because when the last wars because whe was a last wars because when the last wars because when the las move to Moscow last summer, the last year. However, Western diplo-party chief in Leningrad, arrived in mats are more interested in Mr

Moscow traditionally sends delegates to Western European Communist Party meetings, and the play important roles, whether sinare thought likely by diplomats to play important roles, whether sin-

It was not known yesterday whether Mr Romanov would meet Bonn Government officials or leadgly or as part of a collective leadership, should Mr Andropov's health further deteriorate.

The others are Mr Vitali Vordnikov, 57, and Mr Mikhail Gorbachev, 52. Mr Gorbachev travelled to Portugal last month for the congress of the Portuguese Communist Party.

Diplomats in Bonn believe that these men, whether from their own these men, whether from their own wish or at the prompting of the Politburo, are seeking to increase their international experience.

meet Herr Andreas Meyer-Landrut, the former West German ambassador to Moscow and state secretary in the ministry. meet Herr Andreas Meyer-Landrut,

Finance Act faces rejection

DENMARK'S opposition Social Democratic Party will repeat its vote against the 1984 Finance Act when it is re-presented to the Fol-keting following Tuesday's general election, the party's former Foreign Minister, Mr Kjeld Olesen said during the election campaign yester-day. The anti-tax Progress Party will also reject the Finance Act again after the election.

If these two parties stick to this course, the country could face the possibility of a new general election within weeks of Tuesday's poll.

The election was called when the four party non-Socialist coalition was defeated last month in the vote on the 1984 Finance Act, without which the Government can make oo disbursements. To prevent the election bringing public administra-tion to a halt, a temporary act is

The Government was defeated by an alliance of the Progress Party, demanding massive spending cuts, and the three socialist parties, calling for increased spending.

Although the coalition is expect-

ed to make substantial gains in Tuesday's election, it will almost certainly remain in a minority. Opinion polls indicate that the parties which blocked the Finance Act in December may still be able to do so in February, but the balance will be fine, and the two members each for Greenland and Faro Islands may hold the balance

Prime Minister Mr Poul Schlüter bas said repeatedly that further negotiations on the Finance Act will serve no purpose and that the Act will be reintroduced unchanged when the Folketing meets again. Minority governments are the rule in Denmark and the moderate parties, including the Social Democrats, whether in office or opposi-tion, have nearly always voted for the annual Finance Act on the grounds that any other course could

Row simmers within Norwegian coalition over refinery plans

BY FAY GJESTER IN OSLO

Norway's three-party coalition about a NKr 4.2bn (\$536m) scheme to expand and upgrade the country's newest oil refinery.

Ministers representing the two junior partners in the coalition the Centre and Christian Democrat parties - are keen to see the project

Mr Kaare Willoch, the Conservative Prime Minister, and some of his Conservative Cabinet colleagues remain, however, sceptical about the plan, which was proposed long ago by Statoil, the state oil compaago by Statoll, the state oil company, and concerns the facility at Mongstad, west Norway, in which Statoll has a 80 per cent stake. Norsk Hydro, Statoll's partner at Mongstad, opposes the plan.

The plan has been thoroughly studied by the Oil Ministry, an inter-ministerial committee and two independent foreign consultance.

independent foreign consultancy

Most of the experts consulted agree that the proposed expansion from 4m to 6.5m tonnes annually would be economically worthwhile and that there would be a profitable market for the products of an en-larged, upgraded refinery. The pro-ject itself would, moreover, provide badly needed jobs in an area where unemployment, by Norwegian standards, is high.
At a recent Cabinet meeting, the

Conservative ministers overruled colleagues' objections and said the whole project should be referred to a Civil Service committee for two more months' discussion and re-

Critics of the Government's decision say it is just foot-dragging. They claim that the Civil Service committee in the two months allotted to it, cannot turn up any new,

The Oil Ministry, beaded by Christian Democrat Mr Kaare Kristiansen, apparently hopes that des-pite this latest hitch it will be able to put the Mongstad proposals to introduce a state of near-anarchy with an election every year in January for a Finance Act to be passed.

CONFLICT is simmering within Labour the largest opposition par ty, favours the plan.
Statoil has disclosed that Norwe gian oil-related investments this

> They include a third platform for the Anglo-Norwegian Stattford field, the Statpipe gasline, the Ekofisk water-injection scheme and Gullfaks, Heimdal and Ula.

NKr 25on. Projects now in hand in

Norwegian waters are worth a total

Next year, offshore investments will drop steeply to NKr 15bn as a number of later projects approach completion. From 1986, investment spending will increase again, pro viding that new developments be-

ing planned are approved soon.

The only oil-related scheme "ripe" enough to get under way in 1985, thus boosting the 1985 investment total, is the enlargement of longstad, Statoil says.

Meanwhile, a radical proposal has been put forward for exploiting Norwegian gas fields that are too small or isolated to justify produc-tion for export. Mr Asbjoern Vinjar, head of the State Energy Directo-rate, says uneconomic fields could be turned over to the state power authority, which would finance their development and use the gas to generate electricity. He plans to discuss the technical and econom aspects of the idea with the oil directorate - the advisory arm of the Oil and Energy Ministry. An oil ministry official said the

cost of new hydro power projects might make it economically worth while to burn gas for power production, provided the gas was "free". Gas in unexploited fields would

remain the property of the conces-sion holders as long as they kept their concessions, but when such fields were relinquished to the state, the gas they contained would

become state property.

Gas-fuelled power plants could be built either offshore, using submarine cables to bring the electricity

Polish price rises supported

By Christopher Bobinski

THE RESULTS of a Polish Government-sponsored questionnaire on shown 65 per cent of the respondents inclined to accept the in-creases. But 15 per cent of the re-spondents rejected the rises outright and another 20 per cent pro-posed increases other than those

suggested by the authorities. Last November, the government prices office presented for consultation two basic variants of the rises ranging from an average of 20 per cent in the lower variant and a 30 per cent increase in the more expensive proposal. Forty per cent of the 53,000 replies received in the voluntary questionnaire came from old age pensioners most threatened by the rises and a mere 15 per cent from workers.

The long-drawn-out consultation process reflects Government fears, ustified by past experience that food price rises bring on industrial

The results of the questionnaire show 35 per cent of the respondents choosing the lower variant. If intro-duced this would, according to offi-cial figures, merely level out the higher costs to the budget of increased prices paid to farmers for their produce since last July. The more expensive variant chos

en by 30 per cent would allow a Zl 20bn (\$204m) cut in food subsidies this year. Food subsidies last year cost the Government ZI 237bn. Early next week the Government

is due to meet with leaders of the new trade unions organised to re-place Solidarity, which now claim 3.7m members or around a third of the workforce, to discuss the prices issue. At earlier meetings, the new unions have attacked inefficiency in the economy as the root cause of inflation and called on the authorities to clearly outline wages policy for this year before agreeing to con-sider the price proposals.

Portugal liberalises banking sector

THE PORTUGUESE Cabinet rme FUNTUGUESE Cabinet has approved legislation defining the rules for a banking sector re-opened to private capital after nearly ulse years of monopoly for the public sector. dini:1

of monopoly for the public sector.

The gesture ends four years of promises to liberalise banking in Portugal.

According to the decrec-law passed by the Socialist-Social Democrat coalition cabinet of Sr Mario Soares, a minimum capital of Escl.5bm (£7.8m) will be needed to open a new hank in Portugal.

This is somewhat less than the Esc2hn minimum capital requirement ind-rated last November when the proposed banking legislation was circulating among Portuguese bankers for comment.

The high requirement was urged by some to deter a food of newcomers — but such a spate is not a strong likelihood in a country where husiness opportunities are limited. Others in the financial community have lasisted that the arrival of toreign banks, in particular, will be healthy for the system.

Initially, perhaps five or

the system.
Initially, perhaps five or
six foreign banks are expected
to apply: probably two
Americans, one British, one Japanese, one French and one

Spanish.

There are more than 20 foreign representative offices operating in Portugal, but many plan to wait and see how markets develop before committing themselves to full

committing themselves to full branches.
Three foreign banks—the Bank of London and South America (Lloyds). Credit Franco-Portugais (Credit Lyonnais) and Banco do Brasil—have long-standing fall operations in Portugal and were not affected by nationalisation of Portuguese commercial banks in 1975.

These three banks account for about L5 per cent of the market. The British and French banks at least, have expanded strongly in recent

years.
Under an agreement with
the European Economic Community, the Portuguese
banking system will have
seven years to adapt to EEC
banking practices. During
that period, the number of
branches which fareign hapks
can open will be strictly
limited.

imited.

News of the long-awaited liberalisation of banking was greeted with relief by foreign bankers in Lisbon.

Swiss banks reduce ... deposit rates

SWISS BANKS have cut timedeposit rates to their lowest level since last April, writes John Wicks in Zurich. The foor leading banks — Unlon Bank of Switzerland, Swiss Bank Corporation, Credit Soisse and Swiss Volksbank have redoced the rate for 3-8 mooth deposits from 3.5 to 3.25 per cent following a fall in the Enro-Swiss franc level. At the same time, however, 9-12 month deposits remain nuchanged at their October rate of 3.5 per cent. DIXITE ()

Pitter 115

Record reserves

Switzerland's foreign - exchange reserves reached a record level of nearly SwFr 32.68bn (\$14.85hn). at the end of 1983, showing an increase of almost SwFr 805m over the year, writes John Wicks. The national bank announced that its gold reserves had remained at a level of SwFr 1.9bn,

Flick date set A West German parliamen-A West termine partiamentary committee yesterday set January 15 as the opening date for hearings into the Flick bribes affair in which Count Otto Lambsdorff, the Economics Minister, is alleged to be implicated, Reuter reports from Bonn.

West German steel West German crude steel production isst year totalled 35.73m tonnes, down about 0.4 per cent from 1982, the Statistics Office said resterday on the basis of pre-liminary results, AP-DJ re-ports from Dusseldorf,

Labour MEP defects to Social Democrats

THE British Social Democratic-Lib- erals over membership of the Euroeral Alliance yesterday gained its pean Liberal group.

first member of the European Par

Mr Gallacher will liament with the defection from Labour to the Social Democrats of Mr Michael Gallagher, the MEP for Nottingham in the midlands of En-

Mr Gallagher will sit with the 11strong Independent Group in the European Parliament until after the elections, when the SDP will de-

UK NEWS

Jobless total at 3.08m as pace of fall slows

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE TOTAL aumber of people unment was rising at an average of the total, after adjusting for seaemployed fell by 5,000 to 3.08m in December, mainly because fewer school leavers were out of work. to be much too small to indicate any

work, excluding school leavers and after seasonal adjustment, rose by 5,500 in the month to 2.94m. August, October and November.

monthly rate of nearly 27,000. The rise ia December is thought However, officials believe that the underlying trend is a ow flat. reversal of the recent better trend. But it will be unwelcome to minis-Figures issued by the Depart- ters because each month's figures ment of Employment yesterday are eagerly watched for signs of

sonal factors. .

This was the second consecutive fall in the number of reported vacancies. In December the figure was 7 per cent below the figure for October. However, vacancies in De-cember were still 27 per ceot higher uary.

for stoppage over pay deadlock

over a breakdown in pay talks. threat of more redundancies in the to a loss of jobs and sales and mean

Significantly, workers at six of could not be afforded. the company's seven satellite plants years under economy plans, nar-rowly voted to accept the deal, which is worth up to 9 per cent. UK vehicle maker because Land Rover business was based on Unions contest the value of the exports. If Land Rover could not offer, saying that it consolidates benus payments and is worth little would get an evea higger share of

tion at the main Solihull factory at Birmingham.

ployees in a letter that a strike would be "disastrous". It would lead that even the increase now on offer He said the company was more

cording to Mr Alan Dix, director general of the Motor Agents Asso-

terated idiocy."
Austin Rover has already started

campaign offering up to £750 on some models; while Vauxhall, whose expanding market share has most worried market leader Ford during the past 24 moaths, plans to announce an incentives campaign

Jaguar exports reach record £430m

BY OUR MOTOR INDUSTRY CORRESPONDENT

was in the region of £300m last year, compared with about £200m

With sales of 22,141 luxury sa-

ket last year was the U.S. where (roughly 8,000 cars) within four or Volvo Trucks (Grothere were record sales of 15,815, a five years. A new import-distribumained profitable.

JAGUAR CARS, the BL subsidiary, rise of 53 per cent. But Jaguar still tion company was set up at the end of last year in West Germany. This with sales worth £430m at show-room prices, up 56 per cent on 1982.

Benz sold about 70,000 Mercedes

tion company was set up at the end of last year in West Germany. This is 65 per cent owned by the Amil Frey group, based in Zurich, and 35

second-largest luxury car market in

This indicates that Jaguar's concars there last year, while BMW's per cent by Jaguar itself. tribution to the UK trade balance registrations were in the region of According to Jaguar, its egistrations were in the region of 5,000.

According to Jaguar, its total continental sales last year were up 25
This year Jaguar's main objective per cent at 3,167. The increase in is to do better in West Germany, the the rest of the world was 30 per cent, to 2,629.

British market. Jaguar'a world Jaguar sales in Germany last it set itself last year because profit sales reached more than 29,100, an increase of 33 per cent.

Jaguar a world year rose 44 per cent to 1,220 cars margins on sales were "leaner than and its objective is to take about 10 ever before," Mr Bernt Brandtzaeg, The biggest single overseas mar- per cent of the hunny car segment managing director said. However,

loons and sports cars outside the UK, plus 7,050 registrations in the a year. the world, with sales of about 60,000 ● Volvo's truck subsidiary in Britain missed the financial objectives ain missed the financial objectives (roughly 8,000 cars) within four or Volvo Trucks (Great Britain) re-

Standard of living shows sharp rise

BRITISH living standards rose sharply last autumn, the first substantial rise for the nation as a whole since the onset of the re-

a whore state are united to take to cassion 3% years ago.

The latest figures, from the Central Statistical Office, show that the real personal dispesable income for the whole population, including the unempl 2½ per cent higher in the period July to September last year than it had been a year earlier.

compared with a year earlier. Personal Disposable-Income

1979 '80 '81 '82 83 These two rises marked the end of a long period of decline and stagnation in the nation's after-

tax spending power.
Those with jobs have been enjoying, on average, a steady rise in real take-home pay for some time. But the total spending power in real terms has been dragged down by the rise in the numbers of unemployed. After the summer, however, unemployment rose more slowly and showed an underlying decline in the last three months of 1983.

The rise in real after-tax in-comes helps to explain the con-tinued buoyancy of consumer spending at a time when the pro-

This lower savings ratio reflected higher borrowing, much of it to finance consumer spending.

After a further fall at the beginning of this year, the sav-ings ratio has remained un-

£3.2bn aid to assist the poor BY JOHN LLOYD, LABOUR EDITOR

THE Trades Union Congress (TUC), not possibly have attracted Governhas called for a £3.2bn package of assistance to the country's poor in

ahead of the spring budget.
It is the first full-scale attempt by the TUC to engage the Government in realistic dialogue over the details of its economic strategy. TUC leaders hope to meet Mr Nigel Lawson, Chancellor of the Exchequer, at the end of March.

ecretary, made it clear yesterday that this meant accepting the broad parameters of the Government's ap-proach as unchangeable. The submission replaces the TUCs annual economic review, which in recent years had presented essentially an alternative programme which could

Its specific recommendations for the four groups most in need - the unemployed, the low paid, pension-ers and families - are:

 A full indexation of unemployment benefit, together with a supplementary benefit rate of £7 for the long term unemployed (£11 to those with families). Cost: £200m. Income tax thresholds should be increased by 6 per ceat over inflation rate. Cost. Clbn. Cuts in housing benefits reversed Cost 6230m. Single person's pension should be raised from £34.05 to £42.45 a week, married persons' pensions from £54.50 to £68.25 a week. Cost

£750m. Editorial comment, Page 8

BP seeks tenders for £50m oilfield vessel

BY ANDREW FISHER, SHIPPING CORRESPONDENT BRITISH PETROLEUM has asked order, competition from the Far

ject for producing oil from small before this summer. The purpose-built vessel and associated equipment – the whole project would probably cost nearly £100m - are designed to produce oil from fields that would otherwise

not be economic.

The yards on BP's list of potential builders include Cammell Laird of Merseyside, which is part of stateowned British Shipbuilders, and Harland and Wolff of Belfast, also actionalised but not part of BS.

UK and foreign shipyards to tender East on price and delivery dates for a vessel it plans to build at a will be intense. BP is not likely to decide where to place the order cost of over £50m as part of its pro-The vessel will be designed to stay in positioo in rough seas and to carry about 42,000 tonnes of oil. This would be drawn up through a

riser system of tubes from well-BP has so far gained informal UK government approval for one of the three small fields it has in mind for its new Single Well Oil Production System (Swops).

The company said the Swops production system could also provide a Yards in Japan, South Korea, duction system could also provide a Sweden and West Germany are also being asked to tender. Although the yards will fight hard to win the discovery is worth developing.

Gleneagles resists bid

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

THE BOARD of Scotland's private Gleneagles Hotels group decided yesterday to ask its 16 shareholders to reject a £20m takeover bid from the Scotch whisky company Arthur

take over the famous golfing hotel Gleneagles and two other hotels which were being privatised by British Rail, the owners. The purchase price was £10.35m. Just before Christmas, Bell bought out the one-third stake in

and it has now offered shareholders 173 new Bell's shares for every 100 Gleneagles shares, or a cash alternative of 225p per Gleneagles share. A meeting of the shareholders has been called for next Wednes-day. The takeover battle comes in Gleneagles was formed in 1981 to the middle of plans by Gleneagies to take a lease on the London Pic-

cadilly Hotel and to raise £9.7m for the purpose in a rights issue. The rights issue forced British Rail to sell its stake as it is in the process of shedding its non-rail Gleneagles retained by British Rail activity.

BY KEVIN BROWN IN LONDON

His defection is an early setback His defection is an early setback for Labour's campaign for the European elections in June, seen by Mr Neil Kinnock, the Labour leader, as a vital test of his party's credibility.

But it may also prove embarrassing to the Alliance by highlighting a split between the SDP and the Lib
split between the SDP and the Lib-

cide which group any successful candidates will join.

showed that the total number out of further improvement. than the aumber reported last Jan-The December fall in the overall "headline" total including school The latest figures were given a cautious welcome by Sir Terence leavers is expected to be reversed This relatively small rise in the in January as a result of the usual Beckett, director general of the Confederation of British Industry, underlying figure followed falls ia seasonal increase for the moath, exaugust, October and November. pected this year to be 87,000. Confederation of British Industry, Since June the underlying total A further disappointing aspect of the employers' organisation. He has been rising at an average rate yesterday's figures was that the said: "This is further evidence that In the previous three-m of less than 1,000 per moath. This is number of vacancies registered the trend is unemployment is flatperiod, the rise was 1 per cent in marked contrast to the first six with job ceatres (government job tening out. What we must now do is months of 1983 when unemploy- agencies) fell by 7,900, or 5 per cent bring it down."

Land Rover workers vote 2–1

MANUAL WORKERS at BL's Land Land Rover claims it can save Britain's motor industry could be Rover subsidiary yesterday voted £14m a year by closing the satellite heading for "another murderous, by 2 to 1 to strike from January 13 plants and concentrating producture throat sales war", in 1984, ac-The size of the strike vote at mass meetings came as a surprise. Even union leaders had expected a close decision, giveo existing com-pany plans to axe 1,560 jobs and the

Mr Tooy Gilroy, Land Rover managing director, has told all em-

where jobs will be lost over two directly involved in competition

ciation. Writing in the association's magazine Motor Trade Executive, he says that sales targets of manufac-turers and importers are over-opti-mistic to the point of "plain unadul-

portion of incomes going into savings has ceased to fall.

During 1982, the ratio of sav-ings to incomes fell steeply from nearly 13 per cent in the first three months to a little over 9 per cent in the final three mouths

rigs rano has remained un-changed at 8½ per cent in the six months to September.

Most commentators believe that there is little extra scope for ntion to be financed from

ower det savings.

TUC presses for

its submission to the Government

Mr Len Murray, the TUC general

January 6 1984

China investment

CHINA had some success The Bangladesh Government directing investment into the has lifted a night curfew in Dhaka and Chittagong, a Government said controlling unbudgeted spending in 1983, the budgeted spending in 1983, the New China news agency said, the curfew was imposed on December China news agency said, the state Economic Government protests in which Commission. Reuter reports at least six people died and the state Peking. It said January to November state budgeted invest- from Dhaka. November state-budgeted invest- from Dhaka.

recalled by King Hussein

in the 1967 war.

The parliament was formally dissolved in 1974 when the Palestine Liberation Organisation, under the chairmanship of Mr Yassir Arafat, was recognised by an Arab summit meeting as the "sole legitimata representative" of the Palestinian people.

The reconvening of parliament of MPs to replace the ment of MPs to replace the ment

plan.

West Bank members of the 60-seat parliament said yesterday that they had been told to be in Amman hetween January 9 and 12 in preparation for a precall of the assembly Than the property of the present of the assembly Than the plant of the recall of the assembly. They speculated that King Hussein might also announce the formation of a caretaker government which would oversee elections to a new narriament.

The royal decree issued yesterday validating these decisions by the cahinet said the upper and lower bouses of would be a significant and parliament would meet to take action on Article 73 of the King to East Bank calls for a Jordanian constitution. This empowers the govern- country.

KING HUSSEIN of Jordan ment and the King to suspend yesterday recalled parliament, parliamentary elections in which last sat in 1967 before extraordinary circumstances, larael occupied the West Bank and also permits the appointment of MPs to replace those the parliament was formally who have either died or heen barred from holding office for parliaments. The parliament of the parliament

The recall of parliament will offer an alternative form of representation for West Bank Palestinians and has provoked speculation that King Hussein will use it as a vehicle for possible negotiations with Israel as reavisaged in President Reagan's Middle East peace of parliamentary affairs, and of re-invigorating an established mechanism by which plan.

for a return to a more partici-patory form of government based on the elected lower House of Parliament. (The Upper House is appointed by the King.)

highly popular response by the

Syria and Israel 'approve Lebanese security plan'

BY NORA BOUSTANY IN BEIRUT

SYRIA AND Israel were that the foreign ministers of reported yesterday to have Lebanon, Syria and Saudi granted approval for the Arabia will meet in Riyadh Lebanese security plan calling for the disengagement of the country's warring factions and the creation of a buffer zone around the suburbs and coastal between them. But there was no : confirmation that either Damascus, or Jerusalem bad select given any firm commitments to tains.

The Lebanese Covernment emphasised yesterday that it was determined to push ahead with the plan; which if implemented would help pave the way for a redeployment of the four-nation multinational peace-keeping force in Beirut and possihly its eventual withdrawal.

official announcement either rejecting or endorsing it was made in Damascus.

It was also learned yesterday

access roads to the north and south of Beirut, in addition to selected positions in the moun-

The International Committee of the Red Cross said that at least 40 bodies have been recovered from the rubble caused by the biggest Israeli air raid on the Bekka since the Israeli invasion of 1982. Officials said most of the victims were

 Meanwhile, there were five separate but unsuccessful Col Simon Kassis, the Lebanese Army chief, held protracted consultations with
Syrian leaders and commanders
on details of the plan but no
official announcement either

separate bnt unsuccessful
attacks on Israeli forces in
southern Lebanon yesterday.
These underline the urgency
with which Israel is considering
the question of the redeployment of its own occupation

Reagan in a double bist,

Singapore opposition MP acquitted on one charge

SINGAPORE'S lone opposition MP, Mr J. B. Jeyaratnam was yesterday acquitted on the most important of four charges against him concerning the accounts of the Workers Party, of which he is secretary-general. The party chairman, Mr Wong Hong Toy, who was charged with him, was also acquitted.

The decision, announced on the sixth day of the district court strial, reduces the risk that Mr Jeyaratnam could lose his parliamentary seat. The charge carried a mandatory jail sentence of up to seven years, and under the Singapore constitution an MP can lose his seat if he is jailed for more than one year or fined more than one year or fined more than S32,000.

However, the two men must the following the proposition ment was 20 per cent higher than in the 1982 period and the 1983 total was expected to reach Yuan 80bm. Non-budgeted capital investment raised by organisations themselves dropped 4.7 per cent, it said.

MOroccan debt talks
Talks resumed in Paris yesterday on the rescheduling of Marocco's \$482m debt to international banks which fails due between September of last year and December of this year, writes Margaret Hughes. Present et the meeting beld at the Paris headquarters of Banque Nationale de Paris (BNP) were the 10-bank steering, committee

rans headquarters of Banque Nationale de Paris (BNP) were the 10-bank steering, committee set up in September of last year, and a Moroccan team led by Finance Minister Abdellatif Jouahri. The steering committee is headed by Cithank and BNP.

However, the two men must still take the stand to defend themselves against three lesser charges which carry a maximum jail sentence of two years, a fine or both. It is being assumed that ecquittal on the main charge, of making a false declaration under

Jail servences of two years, a fine or both. It is being assumed that ecquittal on the main charge, of making a false declaration under oath about the party accounts, will help their case.

They will appear in court again today on joint charges of fraudently delivering to others three cheques — for \$\$2,000, \$\$200 and \$\$400—in order to prevent such funds being handed over to creditors of the party. The main charge stated that the party accounts should have reflected these payments and were therefore false.

The judge, Mr Michael Khoo, accepted the arguments of defence counsel Mr John Mortimer, QC, that the omission of a key phrase in declarations made about the eccounts meant that the prosecution had failed to establish its case.

The phrase would have establish that the phrase would have establish that the declarations with the ecconomy, and with the ecconomy, and with the

to establish its case.

The phrase would have stated that the declarations were made by virtue of the provisions of the Statutory Declarations Act, 1835. But the Commissioner for Oaths before whom the declarations were made was not technically empowered to administer a statutory declaration.

The hearings continue.

Thompson-Noel in Sydney. He said Mr Hawke was gambling with the economy, and with the economy, and with the prospect of an early general election, claiming that he reculd very well gamble away the life of his government." He added: "Mr Hawke is already seeking reasons, to fabricate the need for an early election, talking about November. This is just not on." tory declaration.

The hearings continue.

Curfew lifted

Jordanian parliament Army and police open fire on rioters in Tunis

ARMY and police yesterday opened fire on rioters in Tunis, shattering Government hopes for an immediate return to ealm following a week of violent disturbances

in protest at food-price rises. Fighting broke out in the eld commercial district of the capital, the Medina, and the security forces moved in to disloge snipers.

The British embassy, which is situated at the entrance to the Medina, Porte de France, was hit by a few stray bullets, but there was little damage. Gunfire could also be heard in Melassine and Ras Tabia, slums on the edge of the city. The latter acts as a refoge for people who have arrived recently from the countryFrancis Ghilles reports from the strife-torn Tunisian capital

In the centre of Tunis there was the sound of broken glass falling into the streets as workers began repairing the damage caused in Tues-day's rioting.

In some districts, such as Bab Sonika, the hurned-out shops and cafes bear testimony to Tuesday's violence. The central post office of Bab Soulka was gutted by fire—and on Tuesday demonstrators handed out the till money to the crowds.

Isolated incidents still occur

in the capital Yesterday morning a driver was pulled from his Mercedes and asked to set fire to it. Mercedes and BMW cars in particular have come to symbolise the ostentations living of the few

which most Tunisians resent. Soldiers and other security forces are to be seen everywhere; their guns and submachineguns have fixed bayonets and fingers are on triggers. Many shops are boarded-up, but some, not by food shops, are open.
Although the

erument employees to report to their offices, many civil servants decided to stay at

The Government has also appealed to bakers to do all they can to meet the requirements of the population. Meanwhile, the new prices

for bread, semolina and pasta, of which the Tunisians are avid consumers, remain in force. The price of semolina or more accurately hard wheat, which forms the basis of "conscous," the traditional dish of North Africa, has been donhied, along with that of

The trades union, Union Generale de Travailleurs de Tunisie (UGTT), has asked complete compensation, by means of salary increases for the doubling of the price of wheat and cereal-based foods.

Observers feel that it is unlikely that the Government will rescind the price in-ereases announced last week, but some adjustment in the basic wage is not ruled out. A meeting which brought together the leaders of UGTT, notably its president, Mr

Hablb Achonr, and its secre-tary-general, Mr Taleb Bac-

couche with government

ministers, yesterday reached what Mr Achour described as

"good and positive results." The Government has asked the governors of some of the

poorer provinces, notably Kasserine, which was the scene of fieree rioting last week, Sillana and Sidi Bou Zid, to open work sites for the unemployed. The governors are also helleved to have received lump sums to belp the poorer members of the community and the unemployed.

The Tunisian press-all foreign newspapers are banned
is publishing photographs
showing the violence of the past few days. Readers are told of women holng dragged from cars and raped on the motorway south of the capital and of how some private homes in the northern subnrbs were ransacked and looled on Tuesday.

Low-profile Nakasone provokes shrine controversy

MR YASUHIRO NAKASONE, when Mr Nakasone visited the the Japanese Prime Minister, shrine last year he holdly devesterday embarked on a tough battle to retain leadership of spects as head of the Government of the covernment of the the Japanese Prime Minister, yesterday embarked on a tough battle to retain leadership of bis party by visiting a religious shrine, as is traditional over the New Year period. He chose the Yasukumi Shrine, com-memorating Japan's war dead, but left it unclear whether he had paid the visit as a private citizen, bonouring the memory of a younger brother killed in the last war, or in his official capacity as Prime Minister.

By yesterday afternoon the tion intervenes, will be deter-excursion bad made banner mined at the party's regular headlines in the newspapers. headlines in the newspapers. Visits to the shrine by Prime Ministers are a sensitive issue, since they can often be interpreted as tantamount to official approval of Japan's military adventurism and even as en bread dorsement of possible future issues.

Yesterday's visit is in marked contrast to the uncharacteristically deferential profile Mr Nakasone has adopted since his bruising in the December 18 general elec-tion. He faces a difficult, pro-tracted battle to retain the leadership of the Liberal Democratic Party which, if no elec-

Until now be has confined himself to Cabinet making, forging a parliamentary coali-tion with the small New Liheral Club, and to vague promises on bread and butter domestic

threads of hilateral negotiations broken by the election,
and by preparing to welcome to
Japan such regional beads of
government as Mr Boh Hawke,
the Australian Prime Minister.

This last challenge has been
made all the more difficult by and President Chun Doo Hwan of South Korea. He may even tour Europe after the London economic summit in June.

But this is being done on a far less vivid level than last year, Mr Nakasone has recog-nised that official visits to Japan hy the West German, U.S., Chinese and Canadian

dorsement of possible future issues.

The dorsement of possible future i

the continuity of foreign policy, hy sending Mr Shintaro Abe. Club and which will certainly the Foreign Minister, to the U.S. later this mouth to pick up the Yasukunl Shrine, and, perhaps fied.

Tanaka is not considered Prime Ministerial material and Mr Suzuki was distinctly unmottified. It is still not clear whether

> made all the more difficult by the reported disaffection of a previously reliable supporter, Mr Zenko Suzuki, bis pre-decessor as Prime Minister. Mr Suzuki's anger stems from the fact that his own protege, and thus Prime Minsterial con-tender, Mr Kiichi Miyazawa, was squeezed out of Cahinet

Mr Suzuki will hack Mr Mıyazawa, who has held several previous Cahinet posts, or cut a deal with one of the other two prime contenders, Mr Ahe and Mr Noburo Takeshita, the Finance Minister, or stay behind Mr Nakasone hut the withdrawal of Mr Suzuki's backing would be a grievous blow to Mr Nakasone.

Making things more difficult with these personal conducts hut the perception of vulnershillty does. The lesson ol the electronate.

The assumption is that Mr Nakasone did reward Nakasone bas no choice but to look Inwards to survive. His twin tasks will be to contain a rejuvenated political opposition.

Makasone Mr Nakasone did reward ful kingmaker, has decided to another leading Suzuki faction member, Mr Rokusuke Tanaka, the distinct the perception of vulnershillty does. The lesson ol the electronate ful kingmaker, has decided to he that he will do best hy heiog uncontroversial but visit whom he helped put in name. is the latest bot rumour that



Yasuhiro Nakasone

the election was the LDP secretary general.

Policy, it must he remem-bered, has almost nothing to do best way of going about the

THE NEW LONG WHEELBASE FORD TRANSITS. NOWAT LOWER PRICES.

New Ford Transit long wheelbase prices are down - all of them. Vans and chassis cabs. From a nominal payload of 1,000 kg, to the top-of-therange 1,900 kg.

And not by a few pounds. By as much as £273. Prices now start at just £5,052* - yet the Transit LWB has never offered you more.

Under the bonnet, maintenance-free batteries and microwave-timed breakerless

ignition combine to cut operating costs.

The cab is more carlike and comfortable than ever Steering effort is reduced by 20%, and the overdrive option gives relaxed economy at

The loadspace, though, could hardly be improved: as much as 7.6 cubic metres is available in the van.

And if you put a Luton body on our chassis cab, as shown, a massive 16.24 cubic metres are

You can save hundreds - thousands on a fleet – so see your dealer

It all goes to show that Britain can still give you more, for less.

*Price qunted is maximum retail price excluding VAT, number plates and delivery of a Standard 100 LWB chassis cab. Effective saving is on Transit 15-seat Custom Bus model and is a comparison with the price at 15th August, 1983, of a similarly equipped vehicle. Payloads quoted are nominal. For full details see October 1983 Ford Transit brochure ref. FB 661.



TWA cuts in domestic operations considered

By William Hall in New York

TRANS WORLD AIRLINES (TWA), the higgest scheduled carrier on the North Atlantic, is considering a substantial cut in the size of its domestic U.S. operations in a bid to stem its heavy domestic losses.

The option is one of several being considered by the lossmaking airline as It prepares itself for its spin-off from its parent, Trans World Corporation, on Februery 1.

Another option being studled is the sale of the airline's big maintenance base at Kansas City which employs 3,500. TWA officials are investigating the subcontracting of the maintenance of the TWA fleet to an outside contractor wbo might he better able to make full use of the large facilities, currently underutilised.

The Kansas Clty hase is an important element in TWA's domestic operations where the airline has been losing aubstantial sums. If TWA was to pro-ceed with a big cut in its domestic operations, the base would be used even less.

TWA is understood to be TWA is understood to be considering pruning its domestic U.S. operationa down to a level where they are largely used to service its fast growing and profitable international operations. This strategy has proved successful for its rival Pan American which bas staged a remarkable recovery in lts a remarkable recovery in the underlying profilability over the last year. Airline analysts believe that TWA, which is more heavily slaffed than Pan Am, will bave to take similar steps.

Ex-deputy defence.

secretary charged

THE U.S. Securities and Exchange Commission filed suit yesterday charging former U.S. Deputy Secretary of Defence Paul Thayer and eight others with Improperly disclosing inside information lovolving proceed acquisitions by T.TV. posed acquisitions by LTV, Allied and Anheuser-Busch, Mr Thayer, who sat on the boards of directors of these before joining the Pentagon, resigned on Wednesday because of the Stewart Fleming explains why the U.S. Middle East policy has suffered a grave domestic setback

Pentagon and Syria put Reagan in double bind

as foreign policy was concerned a happy New Year was not around the corner. But the ing ettention from the crippling misery of the first few days of hlow that the Peotagon report January must have come as an unwelcome shock.

The intense domestic pressure the intense domestic pressure to achieve an early break-through in the diplomatic quick-sands of Lebanon, followed by the decision by President Hafez al Assad of Syria to transform the "mission of mercy" by the Rev Jesse Jackson into a diplomatic coup at the expense of the IIS was a potent combinathe U.S. was a potent combina-

The release of the U.S. airman captured by Syria, into the cuslody of Mr Jackson, the black Presidential candidate, and the publication of a Pentagon-spon-sored investigation into the bombing of the Beirut marine base have dramatically exposed the fragility of domestic support for U.S. policy in the Middle

The clearest sign of the weakness of the U.S. negotiating position, which seems not to bave escaped the bard-headed reelists in Syria, surfaced on December 27 at a hastily assembled Press conference held just before Mr Reagan left Washington for bis boliday break in Palm Springs hreak in Palm Springs.

Mr Reagan attempted to preempt the Pentagoo inquiry by claiming personal responsibility for the security fallurea which bad belped to make the Beirut marine base a sitting target for terrorists. "If there is to be blame," Mr Reagan said, "it properly rests here in this office and with this President."

EVEN BY Christmas, President Even as he spoke the Presi-Ronald Reagan knew that as for dent's edvisers must have

The thrust of its conclusions was that it was the policy followed by the Administration, not just poor Marine security, which bad contributed to the death of the 241 Marines in the

The Pentagon commission concluded: There is an urgent need for reassessment of alternative means to achieve (U.S.) objectives." Describing oticy over the past 15 months to a large degree characterised by an emphasis on military options and the expan-sion of the U.S. military role" it pointed out that policy deci-sions had greatly increased the risk to the Marines.

The report suggested that the Reagan Administration had not fully appreciated the signi-ficance of the growing military role of the Marines and ended by recommending a major sbift in policy, with "a more vigorous and demanding approach to pursuing diplo-matic alternotivea."

matic alternativea."

At a stroke, it legitimised the simmering domestic criticism of U.S. policy in Lebanon. Although the report is seen as reflecting a division of opinion on the role of the Marines between the Reputation and the between the Pentagon and the State Department, the tradi-tional rule that when a President is under pressure abroad, politics atops at the water's



Reagan and Jackson ... at cross purposes?

Within days, Mr Walter Mondale, the man most widely tipped to be President Reagan'a challenger in this year's ton to keep its forces in Presidential election, was calling for an early withdrawal of the Marines. So were leading Republicans who are growing generously interpreted the increasingly fearful that U.S.

Widdle East policy may become Middle East policy may become a daunting burden in their

own re-election campaigns later this year.

generously interpreted the release of Lt Goodman by Syria as e gesture of the willingness of Damascus to

negotiate. Following a White House Even Mr Thomas (Tip) O'Neill,
Democratic Speaker of the
House, was warning the President this week that unless a
diplomatic breakthrough is
forthcoming soon, he will reconsider his view. Mr O'Neill
provided vital support for the
Administration last Soutember question he realied that "of question, be replied that "of

meet Mr Assad if it would further the cause of peace in the Middle East.
In what may be more than just a bappy coincidence, Syrian-backed factions in Lebanon and the Lebanese Government were at that moment reporting progress towards a comprehensive towards a comprehensive security plan which would help the Lebanese Government extend its influence over a

larger part o fthe country.
State Department officials were cautious over whether such an agreement would smooth the path for the Marines to withdraw quickly but it is plein thet the Administration

It may he forced to modify the amhitious targets it set the ammittous targets in the itself as conditions for the withdrawal of U.S. troops, including for exemple the withdrawal of all foreign forces from Lebanese soil.

In the last few days the Democratic Party, in spite of its divisions over the Presidential nomination, has clearly been coalescing eround the view that forally policy failure. view that foreign policy feilures, or at least the lack of note-northy successes, can be made into a principal election cam-

Mr Mondale, for example, in what was billed as a major foreign policy statement this week turned an old Reagan campaign slogan around. He asked whether after "a 1,000 days of Mr Reagan . . . we live in a safer world than we did three years ago."

On New Year's Day, Mr Averill Harriman, the doyen of the Democratic Party's foreign policy establishment, ambassador to the Soviet Union, 40 years ago, launched a bitter critique of the President's foreign policy, accusing the Administration of "nuclear are are sult of Reagan diplomacy "we could feee not the risk, but the reality, of nuclear

The domestic economy is going well for the President. It is in foreign affairs that his record is vulnerable—particu-larly on Central America and on nuclear issues and reletions with the Soviet Union. But the situation in Lebanon is becoming e critical test for the future of the Reagan Administration.

Ramphal, Scoon meet to consider co-operation

By Hugh O'Shaugnessy

THE FUTURE of Common co-operation Grenada was the principal topic at a meeting in St George's yesterday between the advisory council to Sir Paul Scoon, the Governor-General end Mr Shridath Ramphal, the Com realth Secretary-General.

The Commonwealth Secretariat ha called for a total withdrawal of the forces involved in the invasion of island on October 25 as e prior condition for continuing co-operation for other Commonwealth countries. The visit of Mr Ramphal is

seen as crucial to the effort to re-establish the unity of the governments of the Common wealth Carribean which has been at risk since the invasion. The U.S. directed invasion, which was supported by the Government of the Organisation of Eastern Caribbean States, Barbados and Jamasca, was strongly opposed by Giyana, Trinidad and Tobago, Belize and the Bahamas.

Mr Rampbal's efforts are likely to be backed by Baroness Young, Minister of State at the Foreign and Commonwealth Office, who arrived in St George's yesterday.

Lady Young is expected to offer British assistance for the completion of the Point Salines airport, a top economic priority for the development of the Grenada tourist industry, whose construction Plessey taking a leading role.

Price rises spark Jamaica shootings

EXTRA troops and patrolled Jamaica's yesterday after three people, including a policeman, died in sporadic outbreaks of shooting, Reuter reports from Kingston.

The shootings coincided with motorists on Tuesday against massive price rises.

The anthorities said the increases stemmed from a devaluation of the Jamaican dollar in November under a stand-by credit arrangement being negotiated with the Inter-national Monetary Fund,

U.S. airline

on two

Airbuses

takes option

Northeastern International Airlines of the U.S. has taken out an option to buy two Airbus A-300 aircraft for its New York-Florida-New Orleans network, the Aircraft's European manufacturers announced,

The Florida-based airline said

it will operate two leased Lufthansa sircraft from next month as part of the deal

before taking delivery of two aircraft tailored to its own

Reuter reports from Paris. Northeastern International is the second U.S. carrier after Eastern Airlines to order tho

Venezuela oil export hopes

VENEZUELA will be able to meet its 1984 export target of 1.5m barrels per day, according to Dr Arturo Hernandez Grisanti, petroleum expert of the Accion Democratica Party and probable new energy minister under the new edministration which takes office on February 2, Kim Fpad writes from Caracas.

Dr Hernandez Grisanti said Venezuela could echieve the 1.5m b/d export goal despite lts Opec quota of 1,675,000 b/d and domestic requirements of about 385,000 b/d.

Budget cut for Brazil state-owned companies

BY OUR SAO PAULO CORRESPONDENT

corporations - which include most large companies not owned projections. by foreigners—have had their aggregate budget for capital spending cut by 24 per cent this year. In real terms, it will fall to a total of cruzeiros 10.28 trillion (\$10.4bn). The collective budget for the companies was published by the Planning Ministry on Tuesday evening. evening.

The nominal hudget for at \$340bn. company for the electric power more than S per cent of aggrecial spending shows a 91 per cent lncrease against last year's and Brazil's largest company ing is to be cut 29 per cent this companies. Last year its chare Cr 5.39tr, but set against this which last year was allocated year to \$1.42bn. Sr Cesar Cals, in the aggregate was only 6.5 is a forecast inflation rate of 28 per cent of aggregate capital the Mining and Energy per cent.

The Ministry's overall objec-The Ministry's overall objective was to keep their aggregate deficil within the ceiling of 1.1 per cent of gross domestic product. The Government committed liself to this formula under the terms of its most recent Letter of Intent to the International Monetary Fund. The Ministry projects 1984 GDP The Ministry projects 1984 GDP

BRAZIL'S 317 state-owned 151 per cent for the year, spending this year gets e 35 per corporations — which include according to Planning Ministry cent sbare. It takes e modest er cent cut, in real terms, to \$3.64bn at today's exchange rate. This preferential treat-ment reflects the country's continuing lead to reduce it dependence on imported oil.

> The three lerge companies that account, between them, for a further 35 per cent of all

Minister, calls this limit "un-reelistic" and is expected to lobby for an increase in the course of the year.

Telebras, the telecommunications company, which gets an 8.1 per cent cut to \$1.23bn,
Companhia Vale do Rio Doce, the mining company, which came closer than any of the other major state owned operations. that account, between them, for a further 35 per cent of all capital spending this year, are:

Belectrohras, the holding is to invest \$860m this year, or

Spanish official visit to Cuba

Sr Fernando Moran, Spanish Ferelga Minister, left for Havana yesterday for an official visit to Cuba, David White writes from Madrid. His visit is expected to inciude a meeting with Presi-dent Castro and possibly to advance plans for the Cuban leader to come to Europe, A date remains to be set in co-ordination with other host countries. According to

Spanish diplomats, the other countries are expected to inelnde France and Sweden. Sr Moran will then hold a meeting with Spanish ambas-sadors in the central Ameri-can region in Costa Rica,

WORLD TRADE NEWS

Dutch plan to heal rift with China over submarine sale

BY WALTER ELLIS IN AMSTERDAM

SENIOR Dutch officials are countries." The reappointment planning to send a mission to of a Chinese ambassador seems China to repair damage caused probable. to trade relations by the controversy over Dutch submarine sales to Taiwan. The mission is expected to leave in the next Peking added, "There are great to trade pursues its One-China policy and stops selling orms to Taiwan."

few months.

Last month, the Dutch Government banned the sale of submarines to Taiwan other than the two ordered in 1981 and now uoder construction by Wilton-Fijenoord of Rotterdam, The Taipei regime had sought to place an order for at least two more submarines, and there were strong indications of a willingness to buy surface

The total order could have been worth up to Fl 3.5bn (£795m) and its loss has been a bitter blow to Wilton-Fijenoord, which now hopes for government aid.

In a New Year statement, the Peking Government applauded the "wisc" decision of the Dutch authorities not to permit reduced its diplomatic representation in The Hague to charge d'affaire level following the 1981 submarines controversy and had also suspended various trade and technical co-operation appropriate to the submarines and the submarines controversy and had also suspended various trade and technical co-operation appropriate to the submarines and water control were the most likely areas for closer dealings.

of a Chinese ambassador seems

prospects for developing political, economic, cultural and scieotific co-operation."

Mr Hans Van Der Broek, the Dutch Foreign Minister, said the Netherlands could not lgnore China as a trading partner and world power. China's role as an emerging superpower, containing one-third of the world's population, as well as the prospect of renewed economic ties with Peking, had led to the Government's decision he said.

ment's decision, he sald. The Minister was "extremely optimistic" about the development of economic ties with China and felt the time was ripe

agreements.

Now, the statement said, Holfavoured an export licence for iand's change of beart would the second batch of submarines, have "a beneficial effect on the restoration and development of relations between the two potential of China was greater.

Miracle needed' to save new Lome pact

NAIROBI—The EEC and the grouping of 64 African, Caribbean and Pacific coun-tries (ACP) are so far apart in negotiations for a successor to the Lame II convention that a "miracle" is now re-quired for them to concinde in time, ACP secretary-general Mr Thomas Okelo-

Odongo said yesterday.

Lome II, a five-year agreement, expires in February, 1985. A new convention, also to deal with trade and cooperation links between the EEC and least-developed countries, needs to be signed before the end of this year.

Talks are expected to resume in late January or early February, most probably in France, and will incinde an ACP demand to quadruple the Stabex fund, aet up to com-pensate suppliers to the EEC pensate suppliers to the EEC for declines in certain exports, the ACP official said. He asserted that the 550m European units of account (£343m) set aside for Stabex in 1979-84 proved insufficient, with only half of requests by ACP-member countries being met. Mr Okelo-Odongo said differences have arisen in negotiations over European insistence on a human rights clause and a provision for for a trade mission to Peking.
Transport, energy, agriculture
and water control were the
most likely areas for closer clause and a provision for "policy dialogue" during aid project implementation.

ACP states, on the other hand, desire EEC recognition that military moves by South Africa have hurt development in neighbouring black coun-

Malta, Russia in bid

A FRESH attempt is being made to step np trade links between Malta and the Soviet Union, Our Malta Correspondant reports. A number of possibilities, including increased shiprepair work for Malta Drydocks, joint industrial ventures and increased Soviet purchase of Malta-made goods are being discussed in Valletta between Government

Boeing set to roll out latest model

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

to carry up to 149 passengers et and modifications to the wings; of time, depending on the density of the seating used. Mostly, would have "new technology" it will be used to carry 132 and engines, such as the projected given the official go-ahead in international V-2500 engine.

The 737-300, for example, was engines, such as the projected given the official go-ahead in international V-2500 engine.

BOEING, the world's biggest manufacturer of jet airliners, with more than 4,700 huilt to date, is to "roll-out" of its Renton, Seattle, factory in mid-January its latest model, the Series 300 version of the best-selling twin-engined 737.

This aircraft, with a stretched fuselage and new engines (Franco-U.S., Sneema-Ganeral Electric CFM-56-3 engines), has involved so many other modifications from the original 737 design that it bas become effectively a "new-generation" air will outsell even the 727.

These bring total orders for all versions of the 737 to date to 1,118 aircraft (of which over derivatives, and does not know when it would be likely to do makes the 737 in all models the second-best selling Boeing jet, after the tri-jet 727, production of which has now ceased, and fuselage and new engines (Franco-U.S., Sneema-Ganeral Electric CFM-56-3 engines), has involved so many other modifications from the original 737 design that it bas become effectively a "new-generation" air will outsell even the 727.

tively a "new-generation" airliner in its own right.

It comes close to the current
airline industry ideas of a "150aeater," in that it will be able
to carry up to 149 passengers et
at modifications to the wings;

t will outsell even the 727.

Other versions of the 737 curently under study include a "within daya" on a further series 400, which would have derivative, if it felt the market and CP Air (Canada).

Outself even the 727.

changes in airline views, however, and could take e decision or of the UK, Western Airlines (U.S.), American West, and CP Air (Canada). build it within two to three

out, just short of three years

The first customer is U.S. Air, with 20 orders firm and 10 on option. Other customers include Southwest of Texas,

airline, starts a new service between Saarbrucken and West

Berlin next Monday, at the invitation of the Saarland Government, and with the approval of the Western Allies air attaches in West Berlin.

This will be Dan-Air's second scheduled air service into Berlin.

Asia-Pacific

OFFSHORE drilling for oil in

The activity, largely concentrated in countries adjacent to Singapore, consists of wells being drilled for development,

Gaffney Cline adds that the upsurge in development activity is due to the very successful exploration work

aircraft tailored to its own needs.

The airline, which started operating in February, 1982, has a fleet of Douglas DC-8 and Bocing 727 aircraft.

Airbus said Northeastern would be buying a single class version of the Airbus, with space for 314 passengers.

Eastern Airlines have ordered four A300s hnt were not able to take delivery last antumn as scheduled, Airbus Industrie, the consortium grouping aircraft makers from France, West Germany, Britain and Spain, has said that the order has not been cancelled.

Reuter Reuter

> Kobe Steel contract Kobe Steel has won an Yllbn (£32m) order from the Alexandria National Iron and Steel Company of El Dikheila, Egypt, for a direct reduction furnace, Reuter reports from Tokyo. The electric-arc furnace, capable of making 720,000 tonnes of pig iron a year, will be built at the El Dikheila steel complex, due to be completed by early 1987. The furnace will be furnaced through Hould Park financed through World Bank and Japanese Government

> Canada steel surtax The Canadian Government has imposed a surtax on imports of some U.S. specialty steel pro-ducts, AP-DJ reports from Ottawa. The Canadian action was in response to the U.S. imposition last July of various restrictions on U.S. imports of specialty steel. The U.S. restrictions were prompted by imports from Europe, but did not pro-vide exemptions for a country such as Canada, which, Canadian officials said, has been importing four times as much U.S. specialty steel as it has been exporting to the U.S.

Hawker companies win £30m NZ rail orders

CONTRACTS totalling more than £30m for the electrification of the main time railway in North Island, New Zealand, have been won by four Hawker Siddeley companies. They represent the major share of the electrification contracts.

Hawker Siddeley Rail Projects, contract.
Brush Electrical Machines, The co
Westinghouse Signals, and
Westinghouse Brake and Signal (Australia).

New Zealand Railways has retained Hawker Siddeley to ported by a finance packaga provide technical assistance and provided by Lloyds Bank and to ensure the functional com-patibility of all electrical and Zealand.

wblie Westinghouse Signals will supply the telecommunications equipment. Hawker's Australian lectrification contracts.

The four companies are will undertake the signalling

The contracts are for first stage of the railway's electrifi-cation, involving 180 km of track, The Hawker hids were sup-

to step up trade

Ministers and a Soviet trade delegation headed by Mr Alexei Manzhnie, Soviet Vice-Minister for Foreign Trade.

Last year, the Soviet Union placed around \$7m (£4.6m) worth of shiprepair business with Malta Drydocks.

it will be used to 140 passengers at e time. 140 passengers at e time. These derivatives would list the 737-300. Total orders so far amount to 50 aircraft firm, with another 40 on option, from six to 150-160, making the aircraft a genuine "150-plus seater" Boeing is not frightened, therefore, of any threat of an A-320 150-seat Airbus from the

Bahrain reassigns oil concession

(Kufpec), under a 35-year production-sharing agreement which, after recovery of costs.

production-sharing agreement the U.S. consortium (Superior, which, after recovery of costs, Union Texas, Cities Service, Citie

BAHRAIN HAS reassigned an offshore oil concession previously operated by five U.S. companies to Knwait Foreign Petroleum Exploration Company (Kufpec), under a 35-year production-sharing agreement the U.S. consortium (Superior, under a 35-year limited by after recovery of costs.

Sain, the chairman of Kufpec. through Khuff Zone, which already provides Bahrain with concession area north of Bahrain productive Abu Safah field shared with Saudi Arabia. But dynamics and section is only 42,000 barrels a through Khuff Zone, which already provides Bahrain with gas.

The 660,251-acre offshore already provides Bahrain with important resources of natural gas.

The island's domestic oil production sharing agreement the U.S. consortium (Superior, day and is declining by 5-6 per cent a year,

Europe's shipyards 'face crisis'

BY ANDREW FISHER, SHIPPING CORRESPONDENT

EUROPEAN shipyards face With low order books and no business through direct and insevere problems in winning new major market improvements in orders in the current merchant sight, "European builders are shipbuilding crisis and a num facing a higger crisis than ever ber are likely to go out of husi-

In their year-end reports, both Fearnleys and R. S. Platou highlighted the large volume of orders won in 1983 by Japanese yards, which are now full for

ness altogether, leading Reporting "further gloom and Norwegian shipbrokers sey. despair in the European camp," Pletou added: "It is suggested

insignificant part of European shipbuilding capacity."
South Korea also expanded

direct government influence.
But other European yards in
the UK, West Germany, the
Netherlands, France, and
Eastern Europe "face almost impossible cost-related problems in obtaining any share of orders placed in international comthat the next year or two will placed is see a further extinction of e not petition."

Latest figures from Lev Sychrava Associates of London the next two years.

Platou said that prices for new ships were now probably even lower than a year ago.

South Korea also expanded showed that Japan boosted its new order intake by 133 per cent and Korea by 163 per cent in 1983, while EEC yards suffered a 33 per cent drop.

offshore drilling at record By Maurice Samuelso

the Asia-Pacific area reached a record level in the third quarter of 1983 and is three times greater in the wholo UK offshore sector, according to Gaffney Cline, the UK-based energy consultancy.

appraisal and exploration. These form the basis for Gaffney Cline's findings. Mr John Burney, Gaffney Cline's Aberdeen manager, said the market presented said the market processes "tremendous" opportunities for UK companies active in the offshore industry. Although the third quarter

saw a general decline in new exploration wells in the area, there was a 10 per cent increase in the number drilled in Indonesia. The slackening in exploration activity was also more than offset by development drilling in Indonesia, Malaysia, Thailand and

carried out over the last two

THANK YOU FOR YOUR SUPPORT. YOU WON.

A preliminary count of the recent special meeting shows—

- You voted decisively in favor of your Board's proposal to reincorporate in Delaware. Excluding the shares owned by the Mesa group, the margin of victory is nearly 3 to 1. We thank you for that vote of confidence.
- **You were not tricked.** You were not misled by empty promises or the gimmicks put forth by the Mesa group.
- **You kept the focus** of this vote on the real issue: What's best for the long-term interests of our shareholders.

You delivered a strong message to us to do what is necessary to continue to enhance your investment in Gulf. Thank you.



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Michael Caine and Elpidia Carrillo in The Honorary Consul, and Joanna Pacula in Gorky Park

Cinema/Nigel Andrews

When only Caine is able

The Honorary Consul, directed by John Mackenzie Gorky Park, directed by Michael

Family Business, directed by Tom

There are many who will be taking refuge in the cinema in to escape the relentless flood of programmes on TV about theorge Orwell. Is there anything left we do not now know about Orwell, apart from his golf handicap and his inside leg measurement? (And 1 do not wish to know the answer to

Eren in the cinema, though, shades of Orweltiana have spread over the opening films. The Honornry Consut and Gorky Park are both about political terror: in the first it's administered by young ter-rorists in South America, in the secood by old apparaichiks in the USSR. Both films are based on best-selling novels — and the first on a very good one — but It's a photo-finish between the two adaptations as to which is the more foolish. I higher The Hangerory Consul think The Honorory Consul the makers felt there was wins by virtue of the extra enough comic relief already in effort involved in lurning an outstanding book into an

abysmai movie. The brilliantly pained pulse Graham Greene's tale of hlundering terrorists in Argentina is converted by director John Mackenzie and screen-writer Christopher Hampton a cod-Latin American adventure starring Richard Gere and Michael Caine. I am ready to pin a medal painfully on to the chest of whoever thought of casting musclebound heart-throb Gere as Dr Elliardo Plarr, Greenc's autumn-souled English-Argen-tinian medico living ln a border town across the river from Paraguay. Plarr it is who accidentally betrays his friend, fuddled and innocent Charley Fortnum (Michael Caine), the British Honorary Consul, Into kulnappers' hands. For Fortmuer is untimely ripped from his car by a band of tinpol rerolutionaries in mistake their road quarry, the visiting U.S. ambassador whose movements Plarr has plotted for

Ringing ironics duly cluster

During this amour Gere sub-jects us to his now statutory striplease act, engulfing the girl with bleeps and bullocks in a small but resourcefully-lit

hotel room. Meanwhile too, Plarr is being pursued by the canny, speakawi'de-accent Chlef of Police,
played by Bob Hoskins with a
faceful of brown boot polish,
who suspects his complicity in
the kidnapping.
The Honorary Consul is, or

was. Greene's own favourite among his novels. And understandably. It's an adventure vibrant with human credibility and tragicomic fallibility, and even the book's comedy—whirl-lng around one Jorge Julio Saavedra, pompous penman of novels about "machismo"—is keyed into the central theme of overbearing political virility versus frall individual weakness. Little of this comes through in the film and indeed the character of Saavedra is left out altogether. Perhaps

the casting of Gere and Hoskins. of this charade with his credibility intact is Michael Caine. dyspepsia takes on the colour bility intact is Michael Caine. Caine is working marvels these days. Here he sinks himself into the sozzled, sweet-natured depths of this old duffer and resurfaces ever and anon with a thrashing, silvery truth: a perfecily turned line or a look of masterfully hopeless British pathos. Amid the film's ghastly narrative literalism, its crude echocy dubbing, its dreary pholography and its laughable characterisation, Caine alone is

In Corky Park, based on the best-selling thriller novel by Marlin Cruz Smith, we are in Moscow where three dead bodies lie buried in the snow with their faces and fingertips sliced off to deler Identification. Russian detective William Hurt, an American actor here speaking with a British accent, wonders who did it. Is Irina (Joanna Pacule), "a beautiful former Siberlan dissident," involved? After all, her ice

their captive's ransom value is negligible. Meanwhile, Plarr has been enjoying, if thal is not too strong a word for a Graham Greene character, an affair with Forlnum's pretty exhorted wife (Elpidia Carrillo).

Surrier Lee Marvin, who was brought to have here arranging to have here arranging. furrier Lee Marvin, who was known to have been arranging to help the three viewms escape

to the West? Also skimming into view when we least expect it is New York policeman Brian Dennehy, whose own son was one of the slain ones and who is now prowling Moscow with an air of loudly surreptitious vengeful-ness that would make any pass-ing policeman clap him

ing policeman clap hi Instantly into the Lyubianka, The mystery, we learn during two bours of laboriously Byzantine melodrama, concerns the sable trade and an attempt to break the Russian monopoly therein. therein. And bebind the harsher atrocities lie — but of course — the KGB.

British director Michael
Apted waves a baton in front of

this formless potholler with anxious and desperate bemusement, boping perhaps that It will conduct itself. It doesn't, nor does Dennis Potter's screenplay help. Following his compatriol Hampton Into the International movie thriller stakes, Potter does his best to loosen the cliches and ventilate loskins. the structure. But the writer's The only actor to come out well-known brand of vivid sounding just like sturm und drang Hollywood. "It's all a poisonous farce!" spits Hurt at one point, with much force and calling each other, or them-selves, whores: eg "You whore!" or "I'm a whore!" When the scandal of the furry creatures is at last solved and resolved, it's too late: the film's verbal and melodramatic over-kill have already escaped. The

> Rejoice, however, that the ICA is showing Tom Cohen's wonderful feature-length docu-mentary Finnity Business, lately unveiled and hailed at the Lon-don Film Festival. This is about an ailing pizzeria in Muncie, Indiana, where the owner and bis family all carry nn like rejects from an Arthur Miller windus). The prize of £3,000 play. Not that they don't was divided equally between the deserce an Arthur Miller play, two authors. In addition

movie has shut the sable door

after the whores have bolted.

soaring, tragic-Runyonesque dia-logue they speak with the hopeless, penny-plain incoherence of you and me and the rest of the

unscripted world.
Falally, sequestered from
Muncie's "Hemburger Row,"
the street all the thriving restaurants are on, proprietor Howard Snider and his longsuffering wife and seven clamor-ous children (aged 14 to 26) run the tollering Sbakey's Pizza Parlour franchise, which Big Boss Shakey is about to close on them. While business fractures around them, Pa still plays the gultar and sings in nightly Quixotic cabarets, Ma still disembowels vast tins of tomato puree, and the children still try to arrive late for work and close up early. Meanwhile they dream of , , success. Or even

survival. Cohen's film, made for U.S. TV, is riveting. From small acorns great oaks may grow, and without trying for it the movie gathers both drama and resonance. It should be called Shake-Out at Shakey's or More Stately Mozzarellas. You may view it at the ICA as balf of a nightly double-bill with such distinguished alternating partners, each tackling themes of American family life, as The Godinther, East of Eden and Written on the Wind.

UK's largest literary prize

The United Kingdom's largest single literary prize, of £12,500, will be presented for the first one point, with much force and more justice. And late in the movie the characters all take to calling each nther, or themselves, whores: eg "You will be given to authors under 35 for their first romantic or "Editional novel. As well as "Editional novel. As well as "Editional novel." traditional novel. As well as the £12,500 first prize, there will be up to five £1,000 travel awards. At the moment the Booker McConnell Prize heads the literary awards list with a £10,000 first prize.

Closing date for entries is February 29. The H. H. Wingate Prize, in association with the Balfour Diamond Jubilee Trust, has been jointly awarded to Chaim Herzog for The Arnb.Israeli Wnrs (Arms & Armour Press) and Chaim Raphael for The two authors. In addition Heine's Jewish Comedy by S. S. around Fortnim's internment skates were found on one of as they biff away at the Ameriin a sharily hideout, and his the bodies and she speaks, can dream with oven cloves and Prawer (Oxford University captors, dated realisation that unlike the other Russians in pizza spades. But instead of Press) was highly commended.

Week F | S | Su | M | Tu | W | Th 6 7 8 9 10 11 12

Music

PARIS

Dietrich Fischer-Dieskan, Daniel Bar-enboim: Schumann (Mon) Salle Pleyel. (5610530). Kirl te Kanawa, soprano, Ensemble Orchestral de Paris conducted by

Orchestral de Paris conducted by Jean-Pierre Wallez: Handel, Mozart (Mon), TMP-Châtelet. (233444). English Concert with Trevor Pinnock as conductor and harpsichord solo-ist: Bach, Corelli, Handel, Albinoni (Mon): Thèâtre des Champs Ely-

(Mon). Theatre des Champs Ely-sées. (7234777). Hakan Hagegard, Thomas Schubach, piano: Schubert's Winterreise (Mon), Theâtre de l'Athenée. (7426727)

Brass Band of the Orchestre Nationa de France: Delarue, Dauprat, Rossi-ni, Tomasi, (Mon), Salle Gaveau.

Vladimir Spivakov, violin, Boris Bech-tierev, piano: Bartok, Shostakovitch, Schubert, Paganini (Tue) Salle Ga-veau. (5632030).

Orchestre de Paris conducted by Da-niel Barenboim, Michel Dubost, flute: Bach Suites for Orchestra (Wed, Thur) Salle Pleyel. (5630796). Teresa Berganza: Guastavino, Braga, Villa-Lobos (Thur), Theètre des Champs Elysées. (7234777)

NEW YORK

New York Philharmonic (Avery Fisher Hall) Kurt Sanderling conducting. All-Mahler programme (Thur). Leonard Bernstein conducting. Berlıcz, Sibelius (Tue). Lincoln Center.

(674 2424). Ierkin Hall (Abraham Goodman House): Adam Holzman guitar reci-tal. Scarlatti, Martin, Coste, Granados, Rodrigo (Mon); Musica Camerit. Samuel Sanders director. Hoff-meister, Schumann, Starer (Tue). 97th W. of Broadway (362 8719).

WASHINGTON

Concert Hall: National Symphony. Myung-Whun Chung conducting, Claudio Arrau piano Beethoven, Prokofiev (Tue, Thur), Kennedy Center. (254 3776).

CHICAGO

Chicago Symphony (Orchestra Hall): Georg Solb conducting, Felicity Lott soprano, Diana Montague mezzo-soprano, Siegtried Jerusalem tenor, Simon Estes bass-baritone, Chicago Symphony chorus. All-Beethoven programme (Thur). (435 8111)

ZURICH

Tonhalle: Alexandre Dubach and Oskar Puhan, Leclair, Spohr, Wieninwski and Prokofiev (Mon); Ton-balle Orchestra conducted by Christoph Eschenbach with Ivo Pogore-lich, piano. Bialas, Chopin, Mendelssohn (Tue to Fri).

LONDON

Robert Bridge and Jonathan Higgins, pianos. Ligeti, Justin Connolly and Busoni. Purcell Room (228 3191). (Mon 6pm).

Susan Bickley, mezzosoprano accom-panied by Anthony Castro with Wil-liam Howard, piano. Dallapiccola, Judith Weir, Cathy Berberian, Weill and others. Purcell Room (Mon. 7.30

Imar Oliveira, violin and Walter Ponce, guitar, Handel Prokofiev, Suk and Brahms, Queen Elizabeth Hall (928 3191) (Tue).

Richard Hosford, clarinet and Yesh Ean Mei, piano. Marwell Device. Butwistle, Maconchy and Howells. Purcell Room (Tue 5pm).

Sarah Leonard, soprano with Henry Ward and Catherine Edwards, pla-nos and Jane Salmon, cello. Skalkot-tas, Lutyens, Britten, John Casken and others. Purcell Room (Tue

BBC Symphony Orchestra conducted by John Pritchard with Cecile Ous-set, piano. Haydn and Schumann. Barblean Hall. (Tue). 1638 8891).

(Wed).

Salty Beamish, viola, Alan Gravili, pla-no. Richard Davis, flute and Simon Parkin, piano. Boulez, Copland, Bliss and others. Purcell Room (Wed).

BBC Symphony Orchestra conducted by John Pritchard with Isabella Pe-trosjan, violin. Haydn and Schn-mann. Barbican Hall (Thur).

Helen Choi, pinno with Sophie Lang-don, violin and Shelagb Sutherland, piano accompaniment. Bartok, Giles Swayne, Kodaly and others. Purcell Room (Thur).

Theatre

LONDON

Dancin' (Drury Lane): Bob Fosse's answer to A Chorus Line makes Wayne Sleep and his Dash company look like the real thing. At least the band is splendid, and so is Jules Fisher's lighting. Anyone who has seen Alwin Nikolais or even Fosse's own All That Jazz need not apply. (8389108).

(8369108). Blondel (Old Vic): It is a real pleasure to visil Honest Ed's Old Vic, full of light, space and pleasant stairways. Shame about the show, which not even Paul Nicholas's charm as a troubadour (rhyming with "fondle") in search of both Richard the Lioobeart and a hit song can rescue. Blondel finds his king, but not the

Blondel finds his king, but not the rhapsody. (9287616).

Dear Anyone (Cambridge): Jane Lapotaire, without Pial'a songs, is still a very fine musical actress, but Jack Rosenthal's book to lyrics by Don Black and music by Geoff Stephens is nothing except a few Jewish jokes, Ralph Koltal's design for except and propersions.

newspaper office is an impressive steel astrolabe. (3795299). Hay Fever (Queen's): Penelope Keith is more "right" for Judith Bliss than were either Edith Evans or Cella

is more Tight for Junta Bass man were either Edith Evans or Cella Johnson. She is very funny, winsomely autocratic, distracted. The supporting actors roll over without protest. (734 1166).

Pack of Lies (Lyric): Judi Dench in e decent, enthralling play about the breaking of a spy ring in the suburban Ruislip of 1959-80. Rugh Whitemore's script cleverly constructs a drama about betrayal from the irlendship of nelghbours. The story is based on fact and well directed by Clifford Williams. (437 3686).

The Real Thing (Strand): Susan Penhaligon and Paul Shelley now take the leads in Tom Stoppard's fascinating, complex, slightly flawed new play. Peter Wond's production strikes a happy note of serious levity. (836 2660/4143)

Daisy Pulls II Off (Globe): Enjoyable romp derived from the world of Arreact Parest mentes more time books.

romp derived from the world of Angela Brazil novels: gym slips, hockey sticks, a clifftop rescue, stout moral conclusion and a rousing school bymn. Spiffing if you're in that sort of mood. [437 1592)

NEW YORK

Cats (Winter Garden): Still a sellout, Trevor Nunn's production of T. S. Eliot children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality.

Cantor Sculpture Centre: Set against e

antor Scinpure Centre: Set against e spectacular view of New York atop the World Trade Tower, 35 Rodin sculptures are displayed to the go-largements and reductions carried out by Rodin collaborator and re-producer Henri Lebosse. One World

Exhibitions



Paul Nicholas, Christine Cartwright and Jan Lloyd in Blondel al London's Old Vic

La Cage anx Folles (Palace): Perhaps this season's outstanding musical comes, like Evita and Cats before it, at the very beginning of the theatri-cal year. Despite stellar names such cal year. Despite stellar names such as Harvey Fierstein writing the book and Jerry Herman the music, the best parts of the show are not the hoopla, apart from the first-act finale a la Galite Parisienne, but the intimate moments borrowed direct from the film. (757-2626) 62nd Street (Majestic): An immodest celebration of the heyday of Broadway in the "30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropri-

Off To Buffalo with the appropri-ately brash and leggy booling by a large chorus line. (977 9020) On Your Toes (Virginia): Galina Pano-

va with presumably a genuine Rus-sian accent leads an exuberant cast in the remake of Rogers and Hart's 1936 sendup of Russian ballet tours, complete with Slaughter on Tenth

Avenue choreographed by George
Balanchine and directed, like the
original, by George Abbott.
(877370)
Brighton Beach Memoirs (Neil Simon): If he wasn't sure before,
playwright Neil Simon can expect n
long one of his funne as well as long run of his funny as well as touching childhood reminiscence now that the Nederlander organization generously decided to name the theatre after the generation's outstanding box office draw. (7578646) A Chorus Line (Shubert): The longestrunning musical ever in America has not only supported Joseph Papp'a Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as audi-

(239 6200)

Carmen (Vivian Beaumont): Peter Brook has done an excellent job in transforming this Lincoln Center landmark into a spruced-up version of his grubbler Paris Bouffe du Nord home for e fast-paced, strippeddown seven-performer, but wholly engrossing version of Bizet. (874 6770) es Off (Brooks Atkinson); Dorothy

Loudon brings Michael Frayn's backstage slapstick farce to Broad-way in Michael Blakemore's producbon that includes Brian Murray, Paxton Whitehead and Victor Garber as her backstage conspirators (2453430) Agnes of God (Elsenhower): Hysterical

pregnancy of a contemporary novi-tiate makes for emotional heat but little light in John Pielmeier's melodramatic play starring Elizabeth Ashkey and Mercedes McCam-bridge, Kennedy Center (2543670). Ends Jan 7

CHICAGO E. R.(Forum): Moving into its second year parodying melodrama in n hos-pital setting, this emergency room continues its adventures among a young doctor, a receptionist and an authoritarian nurse. (4963000)

WASHINGTON

Beyond Therapy (Kreeger): Christo-pher Durang's romantic comedy has all the elements of modern singles life tochuding meeting through the personals column of a newspaper and a scene in n hip restaurant, but it reflects more than evaloues the it reflects more than explores the shallowness of a surfeit of choices Arena Stage (488 3300)

logu as an inspiring and idiomatic conductor. (6363101). Royal Opera House, Covent Garden: The Sleeping Beauty and Cinderel-

Festival Ballet in The Nutcracker followed by Ben Stevenson's Cindar-

ella
Sadler's Wells, Rosabery Avenue
(2788916): Sadler's Wells Royal Ballet follows The Taming of the Shrew
with an attractive triple bill.

Don Quichotte, Ballet in three acts to Don Quichotte, Bellet in three acts to Ladwig Minkus's music, choreography by Rudolf Nureyev after Petipa, production by Rudolf Nureyev, and costumes by Nicholas Georgiadis, conducted by André Presser/John Lanchbery at the Paris Opera - Palais Garnier (256 5022).

Ballet Théâtre de l'Arche presents May 8, a creation by Maguy Marin inspired by Beckett treated with the theatrical gift of a Pina Bausch, Théâtre de la Ville (2742277).

Duke Ellington's Sophisticated Ladies

Michael Smuin – are about to end their swinging run at the TMP-Châtelet (2334444).

Raphael's collaborators, among them Glulio Romano, and of his dis-ciples. Louvre, Cabinet Des Dessins (260 3926). Closed Tue. Ends end of

ropolitan Museum 50 paintings and as many drawings are shown in the secretive painter's first retrospec-tive revealing a universe peopled with adolescent girls and cats in an atmosphere of troubling innuen-

Jill Gomez, soprano' with John Constable, piano, and the Lindsay String Quartet. Schumann, including Liederkreis. Barbican Hall

Enrique Perez de Guzuan, piano. Liszt, Falla and J. Strauss. Queen Elizabeth Hall (Wed).

Opera and Ballet

WEST GERMANY

Berlin, Deutsche Oper: The week starts with Don Giovanni, sung in Italian. Die Meistersinger von Nürnberg and Lohengrin are pre-sented with René Kollo, Hans Sotin, sented with Rene Kollo, Hans Soun, Ann-Marie Häzgander and Leonie Bysanek. Aida has Katje Ricciarelli in the lending role. Hänsel und Gretel rounds off the week. (34381) Hamhurg. Staatsoper. Bach's Amadis, rediscovered by Helmut Rilling last year, is of respectable standard with Helen Donath and Carla del Re in the main roles. There has been year, is of respectable standard with Helen Donath and Carla del Re in the main roles. There has been much acclaim for Arnold Schönberg's Ein Überlebender aus Warschau / Die Glückliche Hand / Die Jakobsleiter, shown for the first time in Hamburg. The three one-act operas are produced by Peter Mussbach and conducted by Christoph von Dohnanyi. Luisa Miller highlights the week with outstanding José Carreras and Eugenie Moldoveanu and the conducting of Guiseppe Sinopoli. (33 1151).

Frankfurt, Opera: Per Türke in Italien features Paula rage and Pari Samari, Yoko Watanabe makes her debut as Madame Butterfly, Der Fliegende Holländer has Hartmut Welker in the title role, and Lisbeth Balslev as Senta. Ein Maskenball is steered to triumph by Mara Zampichten benefic and Lacon.

lev as Senta. Ein Maskenball is steered to triumph by Mara Zampieri in the part of Amelia. Also Cavand Pag and My Fair Lady. (25621). Machen, Bayerische Staatsoper. Arabella has fine interpretations by Lucia Popp and Marjana Lipovsek. Tosca has Marilyn Zachau and Giacomo Aragalf, in the leading roles. Manno Lescaut, sung in Italian, is conducted by Guiseone Pagan.

lan, is conducted by Guisoppe Pa-tane. It brings together Raina Kab-alvanska and Ernesto Veronelli. Die Lustigen Weiber von Windsor closes the week. (21851).

ITALY

Milan, La Scala: Turandot conducted by Lorin Maszel, designed by Fran-co Zeffirelli with Placido Domingo and Katia Rocciarelli T. Italiana is Algeri conducted by Claudio Abbado, designed by Jean-Pierre Pon-nelle.

LONDON

Royal Opera, Covent Garden: Only one opera performance at the Royal Op-era House this week, the rather disera House this week, he tather dis-mal multilingual Fledermaus, with Placido Domingo conducting. On Sunday the Ravel-Varese Festival takes over the premises for e mar-athon of Ravel chamber music and

songs. (240 1066). English National Opera, Collseum. The Excursion of Mr Broucek, Jana-The Excursion of Mr Broucek, Janacek's uneven yet magically inspired opera fantasy, returns to the Coliscum with the same team — Gregory Dempsey in the title role, Charles Mackerras as conductor — who brought it there in triumph n couple of years ago. The Traviata revival is notable for the Violetta (London debut in the role) of Nelly Miriciotu, one of the brightest young talents on the operatic scene. Madam Butterfly has Eiddwen Harrhy in the title role and the Sicilian Gaetano Delogu as an inspiring and idiomatic

Royal Festival Hall (9283191): London

Duke Ellington's Sophisticated Ladies
– a musical by Donald McKayle and

NEW YORK -

letropolitan Opera (Opera House): The first seasonal performance of Peter Hall's production of Macheth premiered last season, stars Renata Scotto as Lady Macbeth and Sher-rill Milnes as Macbeth. The 16th rill Milnes as Macheth. The 16th week of the centenary season also includes Mahagonny, La Bohame and the last seasonal appearance of Tristan und Isolde, conducted by James Levine with Hildegard Behrens as Isolde and Manfred Jung as Tristan. Lincoln Center (329 9830). New York City Ballet (New York State Theatre): The company's regular season of mixed repertory resumes with performances of The Goldberg Variations, Mozartiana and Pm Oic Fashioned, among others, Lincoln Center (879 5570).

Montre

BASE LENDING RATES

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Giselle/Sadler's Wells

Clement Crisp

the then Vic-Wells Ballet in a first Miss Hart is a true and compelling again, and in a speech Dame Ni-when betrayed, infinitely sad. Her nette de Valois recalled how at cur-dancing was light, unforced, yet the ing a characteristic prayer: "Lord, extravagant moment; the character

dear Lord – more money, because isation, piercingly felt, was piercingly conveyed to us.

And indeed, the Vic-Wells was a As the will, Miss Hart seemed the Ballet, with a great ballerina to make great things possible, and it was a joy to see Dame Alicia there on stage, exquisite as ever in gesperformance dedicated to his memory, the recent death of Sir Anton

The evening was led by Margaret Barbieri, poignant in ber mad scene, and Desmond Kelly, making his farewell to classic roles. His Albrecht was marked by nobility of manner, sensitivity in dramatic playing and impeccable partnering gifts that are not lost to us, for Mr Kelly will continue to play those other character roles to which he brings such distinction.

Giselle bas been 50 years in the introduced a new and outstanding repertory of our national ballet. On beroine in Evelyn Hart, known to January 1 1934, at the Old Vic, Alicia Markova and Anton Dolin led the Royal Winnipeg Ballet. That and famous performance. On Mon-Giselle can be in no doubt. The day, just one day past the golden jupeasant girl of the first ect was shybilee of that night, Sadler's Wells ly loving, tender, wholly caught up Royal Ballet presented Giselle in her feelings for Albrecht, and tain fall 50 years before, Lilian Bay- mad scene was concentrated in liss had stood, hands clasped, mak- emotion, with not an excessive or

misty incarnation of compassion The dance here floated and curled on the air, with tendril arms, sweet on stage, exquisite as ever in ges-ture, and a sadness to recall, in a fluent and most musical phrasing It was a performance, in sum, of extreme distinction, and Miss Hart is a born Giselle whose interpretation is clear in focus, luminous in its Romantic sensibility and unerring in taste. Giselle's jubilee could not be better reading, with the sterling support of David Ashmole's Albrecht, and the wholebearted involvement of the SWRB artists in

the drama's progress. If the first act design now seems too obsessively russet in its autum-And to show the continuing life of nal tints, the staging itself is strong Giselle, last night's presentation and well shaped.

the century's wars. Ends Feb 12.

Leonardo's Last Supper (National Gallery): Although the refectory of the Church of Santa Maria della Grazie has not been brought from Milan, this clever exhibit does the next best thing in combining pre-naratory studies design from paratory studies drawn from the Queen's collection in Windsor Castle with photos and n film of the restor-ation and works done after the Last

Trade Center, 105th storey
Willem de Kooning (Whitney): This
major retrospective with 250 works
covering the artist's entire career is
divided into drawing and painting
and sculpture sections. Half the exhibits are drawings and there are 25 shibits are drawings and there are 25 sculptures. Ends Feb 19.

Landinsky (Guggenheim): More than 300 works limited to the early Russian and middle Bauhaus periods from 1915 to 1933 is the second in the market are the second in Ends Jan 15 Brunswick, Herzog Anton Ulrich Mu-

the museum's comprehensive reconstruction of Kandinsky's peripatric and prolific career. Also included in the show are the works of contemporaries including constructivists like Malevich and Lissitzky as well as German and Bauhaus artists like Moboly-Nagy Miles van der Robe and Paul Klee. Ends Feb 12. painter. It comprises 200 oil paint

WASHINGTON

National Gallery: Art of Aztec Mexico combines works confiscated during the Spanish conquest of 1521 with the unearthing in 1978 of the Great Temple of Tenochtitan, capital of the Aztec empire, in central Mexico City. The most comprehensive Aztec art exhibit ever mounted in America reflects the religion that suffused the Aztec culture, with gods per-forming sacrifices that had to be repeated by man in order to keep the sun moving across the sky and the cosmos working. Ends Jan 9 Hirshbarn: 136 works by 62 European

and American 20th century artists illustrate the contemporary theme of Dreams and Nightmares for Society. Timed to usher in Orwell's dreaded 1984, the exhibit runs the dreaded 1906, the exhibit runs the gamut of artists from Russian con-structivists with their misguided dreams to a large sampling of Amer-ican and German artists affected by

Supper, including a series by Rem-brandt. Ends March 4

CHICAGO

Museum of Contemporary Art: 46 paintings of Superrealist Malcolm Morley trace the British-born paint-er's style from its origins in abstract works through Pop art to the ocean liners based on postcards that show the photo-realist influence of his self-styled Superrealism. Organised originally by the Whitechapel Gallery in London, the show includes recent pastoral landscapes with beach scenes and animals. Ends Jan 22

WEST GERMANY Berlin, Akademie der Künste, 10 Hanseatenweg: Designs, furniture, drawings and publications by Adolf Loos, the Austrian architect and master craftsman (1870 to 1933).

seum, 1 Museumstrasse: French
seum, 1 Museumstrasse: French
Painting from Wattean to Renoir
has 70 landscapes, still lives and
portraits from the 18th and 19th centuries. Ends Jan 22
Bremen, Kunsthalle, 207 Am Wall: A
survey of the work of Odilon Redon
(1840 to 1916), the French symbolist
painter It courniess 200 oil paint-

ings, pastels, drawings and graphics. Ends Jan 22 ansver, Kestner Gesellschaft, 16 Warmbüchenstrasse: Expressive paintings and coloured bronze sculptures by Sandro Chia, created by the Italian "Iauve" artists be-tween 1975 and 1983. Ends Jan 22 Düsseldori, Städtische Kunsthalle, 4 Grabbeplatz: Picasso sculpture. The 197 pieces – made of wood, plaster, bronze, wire wrapping and rolled iron sheets – span all periods. Ends

iron sneets - span all periods. Ends Jan 29 Munich, Haus der Kunst, 1 Prinzre-gentenstrasse: The museum is showing chiefly Heckel's early work. There are paintings, drawings and watercolours. Ends Feb 2 Bonn: Rheinisches Lends Feb 2 Bonner Rheinisches Lends withtition. The most comprehensive exhibition of contemporary U.S. art ever shown in West Germany. It features works from the 1970s and 1980s by

new image, new wave, new expressionism and graffiti. Ends Jan 15 HOLLAND

nearly 50 artists representing such styles as pattern and decoration,

Irish Culture from 3000 BC to 1500 AD in Amsterdam's Rijksmuseum until Feb 26. The Book of Kells, the most magnificent illuminated version of the gospels in Europe, is joined by a board of bronze, silver and gold treasures, all finely wrought and many of them encrusted with jewels - a reminder that long before its present troubles, Ireland had its golden age and was the last reposi-tory of Western art and learning to

fall to the Vikings.

LONDON The Hayward Gallery: Raoul Dufy - a timely reminder that this hero of countless chocolate boxes and post-cards, the acceptable face of modern art, was not only a significant paint-er but a Fauvist of peculiar charac-ter, a follower but no slave of Ma-tisse, who later developed into a dec-orative artist of the first impor-

tance. His elegantly perfunctory no tation, and his characteristic imag ery - white sails in the bay, palm trees below the balcony, bright silks

against the apple green of the race-course, have been taken up and broadcast endlessly by lesser talents. Ends Feb 5. The Hayward Gallery: Hockney's Photographs - a brisk survey of Hock-ney's practical use of the camera ney's practical use of the camera from simple reference and aide memoire to photographic exercises. This latter aspect developed slowly but has speeded considerably in the past 15 months. The composite photographic image is no longer just a simple still life or portrait study, but e strange and intriguing image of an event, a sequence of action a nea-

event, a sequence of action, a pas-sage of time. Ends Feb 5

Raphael: Three exhibitions pay homage to the greal Renaissance painter – born 500 years ago. The Grand Palais assembles, for the first time, most of the paintings and drawings from French museums, among them Le Petit Sainl Georges, La Belk Jardinière and Balthazar Castigli one's portrait. Another exhibition shows Raphael's influence on French art from the 16th ceotury to the present. Grand Palais (2615410). Closed Tue, Wed late closing. Ends Feb 13. The Louvre completes the anniversary celebrations with an exhibition of the most brilliant of

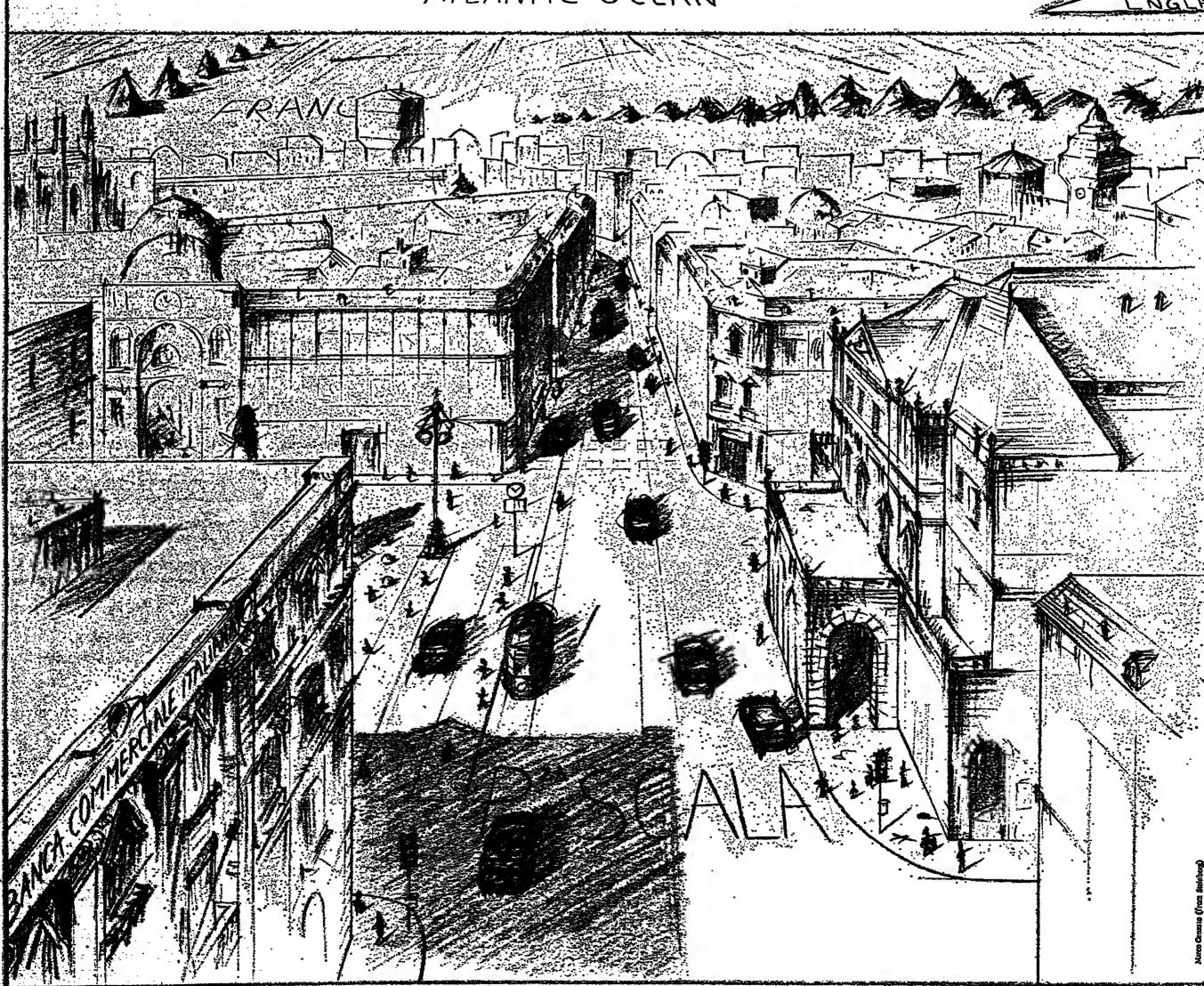
Balthus: in collaboration with the Metdoes. Centre Georges Pompidou Closed Tue. Ends Jan 23 (277 1233)

mary 6 1984

Washington, D.C. THE Montreal NEW BANKS

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FINANCIAL TIMES

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Friday January 6 1984

Unesco has been warned

IT WOULD be hard to quarrel with the hasic objectives of Unesco, the United Nations egency which seeks to promote educational, scientific and culeducational, scientific and cul-tural exchanges among member states. The spread of literacy, for example, particularly through the benefits of modern technology, is an ideal task for a worldwide Institution of this nature. Unesco plays its part

Yet it is not easy to quarrel either with the U.S. decision to withdraw from the agency by the end of this year, unless Unesco mends its ways.

Lecway

Part, though only part, of the problem is that the U.S. provides one quarter of the budget, yet has only one vote budget, yet has only one vote— on a par with, for example Mail. That would not matter if the funds were well spent. The sums involved are not all that sums involved are not all that large: a total hudget of \$374m f£265m) for the two years 1984-1985. But the charge against Unesco, which comes not only from the Americans, is that the agency has become excessively politicised, that it is hostile to the haste institutions of the content of the second total track as tions of a free society such as a free market and a free press, and that it is guilty of unre-strained hudgetary expansion,

Those are broad words, which leave a lot of leeway for interpretation. And there must be some sympathy for the aims of the developing countries within the organisation. For instance, poorer countries understandably feel aggreeved when so much of the exchange of world news is handled by news agencies which are hased in the industrialised west. Hence tha demand for a new world information and com-munications order (NWICO). Hence, too, the readiness of a subgroup of Unesco 10 provide funds to get the Pan African News Agency off the ground.

News Agency off the ground.

By and large, however, the charges are pertinent. Unesco in general has gone in for the kind of third world politics which consists of a more or less which consists of the west. More recently, the third world countries have been joined by the Soviet bloc. A Soviet proposal at the last general con-

were judged to have trans-gressed guidelines laid down hy Unesco. There have been earlier calls for the licensing of journalists. And as for the discussions on human rights, the Soviet concept and that of some third world countries is quite different from what is held in democracies. The Soviet view is that it is for the state to decide. The west, at its best, helleves in Individuals. That

decide. The west, at its best, helleves in Individuals. That is a view worth upholding.

The November conference turned out to be much milder than some of its predecessors, partly no doubt because the possibility of U.S. withdrawal was in the conference turned to the conference turned t sinitity of U.S. withdrawal was in the air. The Unesco hudget was increased by rather less than the organisations had hoped and the more extreme proposals on NWICO were shelved. Nevertheless, the U.S. has exercised its right to give notice of departure.

has exercised its right to give notice of departure.

It is right to do so and the action should not be seen simply as another sign of President Reagan's trigger-happy diplomacy. The U.S. withdrew from another UN agency — the International Labour Organisation—tn the 1970s under President Carter, though notice was first given by President Ford. The motive was much the same: the motive was much the same: the agency hed become too politicised. The ILO survived, partly through special voluntary contributions, end reformed itself, so that the U.S. eventually returned.

Reform

It is just that kind of kick in the pants that Unesco needs. The Articles allow for any country giving notice of withdrawai to rescind the decision hefore 12 months are up. Possibly Unesco will reform Itself within that period, though that is unlikely. But even if America goes, Unesco can continue. It will be obliged to cut its ceat to size.

Other Western countries, in-cluding Britain, have chosen to stay while understanding the By and large, however, the charges are pertinent. Unesco in general has gone in for the kind of third world politics which consists of a more or less permanent campaign against the institutions of the west. More recently, the third world countries have been joined by the Soviet hloc. A Soviet proposal at the last general conference in November, if accepted, would have asked governments effectively to proscribe any publications that any publications that So much for European unity.

The poor and the labour market

THE TUC's Budget proposals, tives-has considerable appeal which are this year heing The economy is now under issued, like a Dickens novel, in going a mossive and painful issued, like a Dickens novel, in instalments, are explicitly intended as propeganda. The preamble complains that the Government has not lived up to the enguely-expressed intention in the engu of producing a "green" a problem which afflicts all Budget which would then be developed countries, and most

In these circumstances there is no need to comment on the detail of the proposals, for the details are simply illustrative of the chosen theme. The TUC may even be forgiven for costing all its spending proposals in financial-year rather than full-year terms—the figures are deceptive, but a high standard of disclosure is not to be ex-pected in a propaganda docu-ment. It is the themes that

Distinctive message

There are two general themes—a familiar attack on the Government's whole economic strategy, appealing to the example of the labour move-ment's improbabla new fiscal hero, President Reagan; and a call for measures to relieva poverty. The fiscal theme will no doubt be developed more fully, complete with demonstra-tion runs on tha Treasury computer model, in the coming weeks. The message on poverty is distinctive and deserves serious attention. The problem is distressingly real; and it is interesting to sec the TUC turning its attention to the needs of those who are not its mem-bers—children, the unemployed and the relired.

The main measures the TUC proposes ere higher benefits for Better incentives the long-term unemployed; a rise above the requirements of indexation off the tax floor: a substantial increase in child filled government intention — henefit, which should not be would also help to produce taxed; and a rise in retirement hetter incentives at low pay pensions aimed to restore part of their old relativity with market might help economic

earnings in work. higher priority than any difficult problem, let alone further restoration of incen-ratcheting them npwards.

the subject of genuinc consulta-tion. Tha TUC does not expect to have its advice taken.

In these circumstances there

developed countries, and most acutely Europe. Income sup-port in Britain is low by tha standards of other countries, expectably for the long-term unemployed.

There are two approaches to this problem. Where egalitarian and union pressures have kept pay differentials narrow compared with the value to the employer of different skills and thus effectively priced many people out of jobs (this is declared TUC policy, which alms at a minimum wage of twothirds of the average) unem-ployment is likely to be high. This hes produced our present aituation, where unemployment support must be kept deplorably low simply to limit totel cost.

The alternative is to make low pay for low skills socially tolcrable by means of higher levels of unconditional support for family incomes—the case for the higher child benefits which the TUC demarks. Bur these could be higher in real terms, end much more redistributive if they were taxed. The TUC's approach is not internally consistent—but nor is that of the Government. We have often stated our own preference for a level of family income suppor generous enough to allow the labour market to work, which is Conservative philosophy but no

A more effective attack on the poverty trap — another unful-filled government intention levels; and a hetter functionine growth, and so increase the pos-In the most general terms, siblity of meintaining existing the hroad thrust of these proposals—that the relief of poverty should now have a pensions will be an increasingly difficult problem. RS THATCHER has a quite uncanny knack of saying tha wrong thing. In a TV interview on Wednesday night, she reiterated her familier tough line on the £450m hudget rehate due from

the European Community, and seasoned it with a virtually explicit threat that, if the money were not paid by the end of March, the British Government would start with holding hudgetary contributions to the Community. Yet It should be obvious that

of all the issues at stake in the current Community crisis, this is the wrong one to concentrate on; that if she must talk about the hudget rehate, bellicose threats are out of place and in any case unnecessery; and that the first week of 1984, which ought to be the start of a fresh phase of the Community negotiations. under French presiphase of the Community hego-tiations, under French presi-dency, is the wrong moment to adopt a menacing posture, First, the wrong issue. The inequity of the Community's

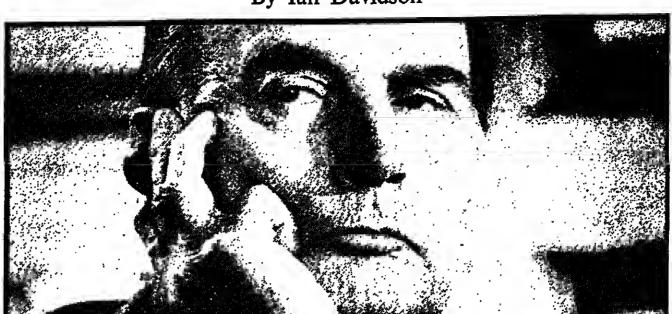
hudgetary arrangements, which mean that relatively small farm producers like Britain pay far more into the Community than they get out, has long been a sore point in London, and with good reason. But of the seven major issues which constitute the agenda of the current Community crisis, the date of the payment of the 1983 rebate must, by any calculation, be the least important, even for Britain.

This agenda, which at last Athens summit pro-only comprehensive duced failure, is on an entirely dif-ferent scale. First, there is the British demand for an entirely new and permanent system to new and permanent system to ensure that in future no member state contributes an unfair share of the Community hudget. Second, there is the British demand for strict rules to control expenditure from the Community hudget, and within this hudget to ensure that agriculture gets a declining ahare.

Third, there is tha British demand for reforms to get a grip on the Community's increasing output of unsaleable

grip on the Community a in-creasing output of unsaleable farm surpluses. Fourth, there is general agreement that the Community must identify new policles which will help deal with problems of unemployment and industrial decline. Flfth, there must be agreement on terms of entry for Spain and Portugal. Sixth, if all other issues are settled, Mrs Thatcher may agree to an increase in the Community's revenue from taxation. Seventh comes the British rehate for 1983.

No time for brinkmanship By Ian Davidson



FOREIGN AFFAIRS: THE EEC CRISIS

What hand will President Mitterrand choose to play?

out of money; even before then, the Community must plan for a cash crunch, for example hy freezing farm prices this spring. Finally, the error of timing.
To this day, nobody in London knows why the Athens summit went so disastrously wrong.
Just before it, French ministers

were starting to move towards Britain on the critical questions of a system for limiting net hudgetary contributions, and of a system for controlling Community expenditure. Was President Mitterrand illinformed on what his ministers

Confidence in Nato strategy has been seriously weakened

had been saying, or did he change his mind at the last One speculation is that he decided to hlock a process which was bound to antall major concessions by France, at least until after the June elections to the European Parliament, which will inevitably be a major test of the popularity tof the socialist Government in France.

The security context is evan more unpredictable, A number of European countries went along with plans for new U.S. cruise and Pershing II missiles in the belief that there would be affective arms control negotiations with the Russians, if not before, at least after the new weapons started being

Traditionally, Britain's rebates have been pald by the end of the UK financial year, le the end of March. But strictly speaking, the Community's oll-gation is to make payment during the calendar year of 1934. Moreover, the delay in payment has been imposed by the European Parliament, not that other member states, and this delay is only until the end of March. In any case, British threats ere by now otiose. If Mrs Thatcher does not get her way on essentials, she can simply sit tight, for hy mid-summer the Community will start to run in the community of the international of the internation of the interna

context within which these Com-

Every single European govern-ment is wrestling with inflation, unemployment and the excesses unemployment and the excesses of the welfare extravagance inherited from the good old days, and praying that soma kind of competitive recovery can be achieved before it is undermined by U.S. interest rates. But if the EEC negotiations go wrong, this evident community of interest may not be strong enough to withbe strong enough to with-stand domestic pressures for nationalistie fragmentation,

Trance.
The most optimistic assumption is that the French deployed, Instead we are faced with the indeterminate collapsa Government has not yet decided of the Geneva negotiations, and

the one which is most likely to abandon Europe to its own devices.

Support for the Atlantic Alliance remains generally Alliance remains generally atrong in Europe; hut confi-dence in Natore dence in Nato's military posture, in which nuclear weapons are supposed to serve defence as well as deterrence, has been fatally undermined. Fatally, because the flaws in the military doctrina which were once confined to the secret were once confined to the secret thoughts of statesmen and strategists, have now been brought right out into the open; fatally, because the con-troversy has focused the atten-tion of scientists, and their latest analyses suggest that any nuclear exchange would be worse by several magnitudes than earlier calculations had han earlier calculations had

indicated. Popular confidence in Nato security is now not likely to be restored unless there is a sub-

and cruise deployment with conciliatory calls for dialogua with the Soviet Union. The first major opportunity for such a dialogua will occur tha day after M Cheysson's speech in Strasbourg, with the opening in Stockholm of the Europe-wida conference on confidence-building measures. But the odds must be that the Russians will use the occasion for propaganda, and that the U.S. President will stick to his anti-Soviet line. If a second Reagan term were to mean another four years of U.S.-Soviet confrontation, the

Mrs Thatcher must weigh up the price of total victory

political consequences in Europe could be destabilising. In short, the stakes for European leaders are now very high indeed; when the old certainties have worn out, and the future looks less predictable, looks less predictable, histrionics are out of place. After the Russians walked out of the Euro-missile negotiations, I wrote a piece which was headlined A Turning Point in East-West Relations. An American diplomat called me: "I liked the piece," ha said. "I'm not sure it's a turning point in East-West relations.

merely that the EEC negotia tions end in an agreement which can be ratified in 10 national parliaments—that goes without saying—but that it without saying—out that it should he an agreement with which all governments can be pleased; one which, as Presi-dent Mitterrand has said, would inaugurate a new, dynamic era for the Community. And that

for the Community. And that means a set of compromises between Britain and France. With the Community fast running out of money, the noose is tightening around the necks of the countries which have benefited most from tha bad old ways, and the rope is in Mrs. Thatcher's hands. In theory, she can hang on until she gets the last syilahla of her unchanging demands: a permanent solution to the British budget complaints, strict control of Community spending, a declining share on agriculture, and a munity spending, a declining share on agriculture, and a reform of farm policies. But what Mrs Thatcher must weigh up is whethar the price of total victory for Britain and total humiliation for France may not be dangerously high in political terms. Tha tima has perhaps come to indicate some slackening of the poose. ing of the noose.

Of course, some things cannot be negotiable. There must, for example, be a system for dealing with the British hudget complaint: no British government could accept a return to the demeaning annual squabbles over ad hoc rehates. But thare may be room for argument whether such a system need be both immutable and cternal.

Secondly, there must in future be a much tighter system for disciplining Community spending. This should cause no great difficulty, since Britain, France and Germany have all agreed on the principle (at laast until Athens); more delicate is the suhordinate proposition that farm spending should be espectally tightly controlled, so that it falls as a share of the total.

Here there could be trade-offs with the British hudget problem. With Draconian controls designed to hring farm spending down from two-thirds to one-third of tha Community budget within a measured period of years, the UK ought to be able to soften on both the terms and to soften on both the terms and the duration of the British hudget solution. Conversely, if there were no effective reduction of farm spending, Britain would need a very generous and permanent solution to its own budget problem.

The permutations could be endless—meat and "drink for

endless-meat and drink for ingenious negotiators. But the point is that a really successful agreement, which produced smiles as well as sighs of relief. would be worth several tens of millions of pounds a year. Con-versely, a strategy of brinkman-ship, aimed at extorting every last concession, could be a very dangerous game-indeed.

At stake is a negotiation which, if successful, may offer some hope of a more harmonious, a more constructive, and e more secure Community; and which if unsuccessful leads to the edge of a cliff. This is not and dunning letters.

Men & Matters

School ties

Businessmen and bankers, looking for reassurance about their trade and investments in Nigeria, have been relieved to permanent secretary for finance, Alhaj Ahuhakar Alhaji, has stayed in the post. He has been a key figure in Nigerie's negotiations with the International Monetary Fund and the coterie of international hanks, export credit agencies and individual suppliers, attempting to reschedule the country's huga trada arrears and arrange further finance.

Bankers saw his survival as an adviser to the new govern-ment as crucial to Its intercetion of its determination to tackle the country's economic Walter Goldsmith crisis.

A Fulani aristocrat from the state of Sokoto—he is a nephew of the Sultan—Alhaji Ahuhakar enjoys a repulation as a highly competent technocrat end a



"Well at least we agreed who gives ont the memo pads and who sharpens the pencils..."

veros.

He was always regarded as heling very close to the deposed head of state, President Shehu Shagari, who had taught him in school in Sokoto, and who in turn was taught by Albert Goldsmith is less always regarded as side that they have such distinguished assistance in their opposition to reducing working hours.

Goldsmith is less always regarded as the provided from the possition of the provided from the possition of the provided from the posses.

his prefect.

Walter Goldsmith, outspoken director-general of the Institute of Directors, is a relatively wellknown figure in Britain. But among the German working classes he is now a household

enjoys a repulation as a highly competent technocrat end a tough negotietor who is equally capable of enlivening meetings

His distinguished features hava been displayed round German factories for several months and one of his many pronouncements has been immortalised in a German translation. Why the interest? About a year ago Goldsmith was host to some West German

journalists. During the briefing one reporter asked what Gold-smith thought of tha campaign then under way by the German unions to reduce the working

The intrepid boss of bosses eplied: "Wa are delighted that the Cermans are inclined to combat unemployment hy introducing shorter working hours. The German economy will thus become less competitive and this can only benefit the British economy.

This gem appeared in the German papers. And, knowing a good quote when they see it, the West German amployers' organisations slapped it on a poster complete with a photo-

with quotes from Shakespeare graph of the sage of Pall Mall-ings into brokerage fees and and Jane Austan, as well as and got the posters around thair from the Koran or Sokoto pro-plants sharpish. Much satisfac-

school in Sokoto, and who in turn was taught by Alhaji Ahubakar's father.

But he seems to be just as well-connected with the new head of state. Major General Mohammed Buhari.

Friends of tha permanent secretary say that not only was he at school with Maj-Gen Buhari, ha was even at ona time his prefect.

Goldsmith is less pleased. His than its competitors.

High estate

High estate

High estate

An unnamed national to get a multi-milli windfall, following to current campaign for cuts in working hours.

Late decision

The news that Neil Mills, aged 60, chairman of Sedgwick Group, Britain's largest insurance hroker, will retire in April is intriguing quite a few people in the London insurance community.

A forceful character who has chaired Sedgwick and Its pre-decessor companies for the last 19 years, Mills said only last March that he would be staying on until Deceber 1985. Writing in Sedgwick's annual report he said he had accepted the board's invitation to stay on for two years beyond normal retirement

whether Mills' decision to go reflects tha final failure of Sedgwick's attempts to link with Alexander and Alexander Services, a New York broker. A big U.S. acquisition would have put the seal on Sedgwick's rapid expansion over recent Carel Mosselmans, aged 54,

analysts Sedgwick has steadfastly refused to break down its earninvestment income, although most of its competitors do provide that information.
Mills had a habit of talling

analysis and a hant of taking analysis thet his company's good profit figures came simply because Sedgwick "was better" than its competitors.

An unnamed national charity is An unnamed haudral charty is to get a multi-million pound windfall, following the recent death of Harry Ellerd, repu-tedly one of tha wealthiest men in the West Midlands.

Ellard, who died on Christmas Day at the age of 86, made his first fortune in the pre-wsr years from the industrial press-ings company he founded, hut later invested in property and farm land, indulging his love of farming. The most valuable asset in the

estate is the 1,700-acre Broad-stone Estate near Chipping Camden in tha Cotswolds, which is estimated to be worth more than £3m. In addition, there are two

smaller Cotswold farms, and a smaller Cotswold tarms, and a 100-room Georgian manslon, Compton Verney in south War-wickshire, where the television film of Iris Murdoch's novel, The Bell, was made. Eliard, a bachelor, was re-

garded by some as an eccentric because he drove an 11-year-old Austin 1300. But his nepbew, Austin 1300. But his nepbew. Nigel Timmis, works manager of tha pressings company, H. Ellard (Wednesfield), said: "In fact, he was a Lagonda enthusiast, but sensibla enoogh to driva a small car in the Birmingham traffic."

who takes over as chairman is also a long-time Sedgwick man hut with a very different styla to his predecessor.

It is unclear whather Mosselmans will lift the veil of secrecy that has annoyed many apalitets.

Timmis said his uncle had spent most of his life working with his employees rather than overseeing them. "He liked to be able to do every joh in the factory as well as tha man he employed. He was still going there at the age of 70." Timmis said his uncle had

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IBM's message for Japan

By Charles Smith in Tokyo

JAPANESE COMPANIES and 1975 onwards Japanese comthe Japanese Government are puter makers were matching admired for their skill at partiang together industrial ware manufacturer but this development attraction sales. development strategies calcu- seem to explain why IBM Jepan lated to take over sections of was pushed out of the top spot industry that were once in the Japanese domestic mardominated by Western industrial nations, or that the West might have liked to move into, business strategies that the corgiven time and opportunity, poration had used throughout Recently, however, Japan seems the world since its foundation.

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Tokyo-based, subsidiary of the U.S. computer gient, has same; a marketing policy which leunched a wide-ranging campaign to claw back some of the the company's own sales force rather than the construction of share of Jepan's domestic rather than the construction of dealer networks; end a rigid adherence to fixed prices late 1970s. The campaign may (except when negotiating hulk result in a painful readjustment orders). of the order of precedence of the order of precedence inside Japan's computer IBM Japan, is believed to have argued for a more flexible approach to the Japanese marof questions and answers ket in the late 1970s but the indicates, it should also reveal message took time to get through. His warnings about the ing that Japan's Big Three com-puter makers represent tha Japanese conditions probably main long-term threat to its began to get attention only when IBM realised that—even world-wide supremacy.

Why did IRM start losing out in the Japanese market? A major reason was the determination of the Japanese Government to build up the domestic computer industry as a strategic sector of the economy. With this end in view the Ministry of International
Trede and Industry sponsored
a series of programmes during
the early and mid-1970s whose specific objective was to belp as the 308X system. But the companies such as Fujitsu, company now also operates a Hitachi and NEC develop mainframe computers that could compete directly with IBM's biggest machines.

The MITI programmes grouped six of Japan's leading electronics companies together electronics companies together latter three learns which worked together under Ministry to make use of independent auspices, to design hardware that could beat IBM. By 1975 the Hitachi-Fujitsu team had developed the "M" series of computers. A series of pendent dealers was put consisting of NEC and Toshiba came up with the ACOS series of non-compatible computers while Mijapbishi Electric and Oki developed the components of the System 23 series. In the were brought in to sell the 5550, Oki developed the components a new, 16-bit, small business

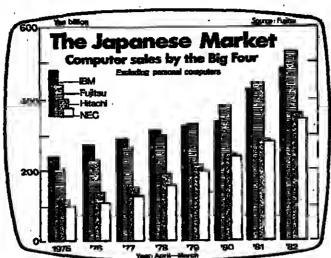
to have been getting a taste of its own medicine.

These included centralised development of computer hardware and software, on the assumption that all markets for

Mr Takeo Shiina, president of in the U.S.—its traditional approach to the design and marketing of computers needed some rethinking.

What are the main changes that have so far taken place in IBM Japan's strategies? The one that became epparent first to IBM Japan-watchers leasing system via a joint ven-ture company (formed in Janu-ary 1983) with Morgan Guaranty and Orient Leasing, Japan's top leasing specialist.

For medium-sized computers IBM radically altered its mar-



the U.S. It has also taken pains

to cement a special relationship with Nippon Telephone and

Telegraph (the Japanese state

telecommunications entity) and

in October of two three-corn-

ered joint ventures with Mitsu-bishi Corporation and Cosmo 80 to develop software systems for

telecommunications use and to

train systems engineers. The venture pointedly left in the cold Mitsubishi Electric Com-

pany (the computer manufac-

turing member of the Mitsu-bishi group) which is said to have learned about it from the

If the company is trying

hard to make friends in Japanese industry, how about

its strategy for dealing with

Mr John Opel, IBM's chair-

man, insisted at a press con-ference in November to mark IBM's first hoard of directors

meeting in Tokyo that the company wants to explore weys of co-operating with hig

Japanese computer makers such as Hitachi and Fujitsu. He also sald IBM was ready to compete with its Japanese rivals

newspapers.

How about changes in production or development strategies?

IBM Japan, like IBM Corporation itself, used to place beavy stress on self-sufficiency but the company has made a 180-degree turn recently in this respect. The 5550 computer (which has brought IBM from nowhere to the number five slot in Japan'a nitra-competitive personal com-puter market since the begin-ning of 1983) consists of s pro-cessing unit made by Matsushita, e printer produced hy Oki end a keyboard made hy Alps Electric.

IBM Japan's Fujisawa works designed the operating system for tha 5550 in consultation with Microsoft of the U.S. (the company which also wrote the software for IBM's PC personal computer). Apart from that, its main role has been that of a co-ordinator.

Does not the switch towards buying in components or even complete "sub-assemblies" mean that IBM is becoming

company's strategy. Since last in any way that might prove systems will be asked to sign is relatively talks with Matsushita on the formation of a joint venture which would mass-produce low cost information processing products, probably for export to Oki developed the Cosmo series. a new, 16-bit, small business which would mass-produce low rate debut of the ACOS and M computer developed by IBM cost information processing proseries meant that from about Japan itself.

Mr Takeo Shiina, president of IBM Japan

civil sult arising out of allega-tions that Hitachi had been stealing IBM technical secrets in California. As part of the settlement IBM will be allowed to "inspect" all new informa-tion processing products which Hitachi develops for commercial purposes over the next five

to reinforce long-standing ties with the Mitsuhishi group.
An intriguing extension of IBM's alliance with the Mitsuhishi group was the formation Hitachi says the inspection clause means only that from now on it will be obliged to self IBM one unit of each new product at about the time it is relessed on to the market. The cleuse, however, has done little for Hitachi's image as an innovator while enhancing that of IBM as e company which knows bow to throw its weight around.

The hardware component of IBM's recent settlement with Hitachi has received the main publicity to date, but it may well be that the separate agree-ment reached over software represents a much higger victory for IBM. In effect, Hitachi appears to have promised to atop supplying the Japanese companies that buy its IBM-plug compatible computers with operating systems that are similar to those developed hy

About 40 Japanese companies which are already using such other unspecified software pay-ments to IBM that could work out at Y500m to Y1bn a month Fujitsu, the other Japanese maker of IBM-plug compatible computers says it has reached en "amicable agreement" with IBM on software hut declines to give details. Both Fujitsu and Hitachi now face the task of buckling down to develop soft-ware of their own which will be different enough from that of IBM to escape further copyright "persecution." Hitachi expects to complete this task by March 1985 but there is no certainty that its home-grown operating systems will be as good as those of IBM.

A snag about the Hitachi settlement to which the com-

pany has not drawn attention is that software payments to IBM wilt rise in proportion to sales of computers—at least so long as Hitachi has to continue using software which is broadly similar to that of IBM. Lack of confidence in Hitachi computers to the confidence who might feet by customers who might fear sible further logal problems with IBM is another worrying

aspect.

Would it be fair to say that,
as a result of the Hitachi
case, IBM has got the
Japanese makers whera it wants them?

Some Japanese newspapers described the outcome of the case as a "total defeat" for Japan, but IBM has not given the impression that it sees things that way. One reason for the company's reluctance to claim e victory could be the fact that it still depends on Hitachi for the supply of the 64 kilobit mass produced memory chips that are an essential ingredient in many of its computers. IBM began mass-producing its own 64 kilobit chips in Japan last summer, hut the company may need time to wean itself from dependence on Japanese suppliers,

A second point is that, when all is said and done, Japanese computer makers continue to produce bardwere that costs less than that of IBM for the same level of performance. Hitachi, NEC and Fujitsu all have fingers in other pies besides computers (although Fujitsu is relatively more dependent on its computer division). It would be surprising—if at least one of the three could not muster enough energy to con-tinue giving IBM a fair run for Lombard

The best of **British**

By Richard Lambert

IBM, Hewiett-Packard, General British Telecom or the Ministry Electric, Boeing-these and half of Defence. a dozen nther top-flight U.S. cormost admired companies in are low risk/low growth businesses, where the key to success

Those surveyed were asked to rate the I0 largest companies in a range of 25 key industries on the basis of aight criteria. These included quality of management, and of products or services; innovativeness; financial long term invest. soundness; and long-term investment value.

What is striking about the list is the number of companies on it which are world leaders in their sector. Another feature is the broad range and diversity of industries covered, all the way from computers to beer. There is an emphasis on high grip on capital employed, technology, and on the manutechnology, and on the manufacturing sector in general.

No one, so far as I know, has conducted a similar survey of UK companies recently. But the chances are that it would throw np a very different set of qualities and attributes. Most people in the husiness and community would probably put Marks end Spencer high up on any list of the UK'a most admired corporations. There would be much debate about the other nine, but candidates would certainly include the likes of GEC, Sainshury, BTR and Hanson Trust, BOC would be in there with a chance, and so would Grand Metropolitan and Trusthouse Forte, perhaps along with Beecham

most of them are small fry hy international standards. Several

Only a few of these companies porations have just been are involved in high technology swarded a special mark of distinction. According to a poll positive virtue out of their of over 7,000 corporate execuspecialisation in low risk protives and financial analysts ducts. Hanson with its bricks, conducted by Fortune magazine. BTR with its components, BOC they have been named the IO with its industrial gases; these

AMERICA'S MOST ADMIRED CORPORATIONS

Dow Jones Hewlett-Packard Merek Johnson and Johnso Time Inc. General Electric Anheuser-Busch

Source: Fortune

lies in etrong management and a determination to keep a tight characteristic of the British list
— a very strong emphasis on
financial controls, and on activities which generate a fairly rapid pay-off. This is also pre-sent in the U.S. list, of course, but perhaps not to quite the same extent. How many British companies, for instance, would have been willing to make the kind of enormous long-term that Boeing has undertaken on its new range of civilian aircraft, or that IBM committed to product development in the late 1970s? UK companies, by contrast, are likely to be at least as interested in acquiring assets from someone else as in huilding them from scratch.
There is nothing wrong with

If you eccept that this list is anywhere near the mark, the contrasts with the U.S. top ten could hardly be more glaring. Few of the companies named Few of the companies named vigorous dose of the Hansons are unquestioned world leaders or the BTRs. All the same, it in their particular industries; is bard to avoid a feeling of depression when comparing the two sets of names. No doubt have comparatively little expo-sure to international competi-tion in their main market, to be simply less ambitious than either by virtue of their emphasis on the service industries or because of the support they holders have been well served receive from one or two major by their caution — but where domestic customers, such as are the British world leaders?

Letters to the Editor

British Airways—route licensing policy

From the Chairman, Air UK

statistics to prove his point. He of the frue situation in the remedied contends, for instance, that scheduled sector. The fact is The fact contends, for instance, that British Airways has only 41 per cent of total international apassengers through Heathrow and therefore cannot be considered a monopoly. Bearing in mind that within the normal inter-Government deals and the various pooling schemes which British Airways is party to, many routes are split between netional carriers on an equal British Airways and the Civil basis, then 41 per cent in fact availabla share. Many of these

routes are effective monopolies beads. Even where British Air-Sir. — Your readers have already heard a great deal of argument on air route licensing policy and will hear more, but it is really not possible to let Lord King's letter of December 20 go umanswered.

He talks about two basic misconceptions, and then produces quite arbitrarily selected statistics to prove his polici. He

The fact is that British Air-

who smoke eigarettes on aver 1867 Glutières sur Ollon, age about 250 will be killed vand, Switzerland. before their time by tobacco."

These statements have no scientific justification. They are based on the fladings in various surveys that the death rate among cigarette smokers in birther than a proper them. rate among cigarette smokers is higher than among those who do not smoke cigarettes, a group which includes nonsmokers, pipe smokers and cigar smokers, all of whom have about the same mortality rate. This statistical association of higher death rate with eigerette smoking is more strongly influenced by the earliness of the age at which cigarette. most cossetted professions.

What pupil/teacher ratios do not reveal is the rise in ancilary staffing in schools—wellowed is man dying of a heart attack at the age of 65 really be said to have been smoked before he was 15? On the other hand the child who is likely to grow up with very different prospects and two to do the actual work compared to his more carefully nurrured contemporaries. The context of party propagands. I early smoker could well be one to drive the party propagands. I early smoker could well be one to drive the party propagands. I early smoker could well be one to drive the party propagands. I early smoker could well be one to drive the party propagands. I early smoker could well be one to drive the party propagands. I early smoker could well be one to drive the party propagands. I early smoker could well be one to drive the party propagands. I early smoker could well be one to drive the party propagands. I early smoker could well be one to drive the professions.

What pupil/teacher ratios do not reveal is the rise in ancilator facturing falling between 5 and 6 per cent—against the earnings index (underlying rate) for the whole economy. Rather than the full doctor/so that the settlements in manufacturing falling between 5 and 6 per cent—against the earnings index (underlying rate) for the whole economy. Rather than the full doctor/so that the settlements in manufacturing falling between 5 and 6 per cent—against the earnings index (underlying rate) for the whole economy. Rather than the full doctor/so than the full doctor/so that the settlements in manufacturing falling between 5 and 6 per cent—against the earnings index (underlying rate) for the whole economy. Rather than the full doctor/so that the settlements in manufacturing falling between 5 and 6 per cent—against the earnings index (underlying rate) for the whole economy. Rather than the full doctor/so than the full octor/so than the full octor/so

The county council works department is a standing joke CBI figures compare is cur- use a solicitor, but I don't know

of the reasons for his higher death rate.

The whole relationship between smoking and death sates is an unsolved mystery which cannot possibly be explained on a purely casual the cigarette is "a product which kills about a quarter of its customera." This follows the recent pronouncement by the Royal College of Physicians that "Among 1,000 young snale adults in England and Wales who smoke cigarettes on aver-Horsley Woodhouse, Derbyshire

Pay settlement figures

From the Editor, Incomes Data Report

Sir.—In your report on the latest set of pay settlement figures from the CBI (December 22) you compared their results with the official Department of Employment earnings index. In doing so however, you set the CBI's survey—showing nearly half the settlements in manu-

It is questionable whether spurious competition offered by

Simplified by smoked salmon From Mr P. Roberts

Sir,—Many cooks will epplaud Julic Hamilton (December 31) in her attempt to enthuse the non-cooks among readers. Speaking as an occasional cook I wonder if she has got the balance right in her menu.

I suspect that most learners would take longer than an hour to prepare the meal she sug-geats and that, for the people in question, time would be more important than money. A twoimportant than money. A two-course dinner plus cheese will be quite adequate for the middle-aged gournets, of which only one course should need cooking. Cooking cahhage is not popular so the cabbage should be replaced by either a salad or, if a hot vegetable is preferred, a packet of frozen vegetable.

The simplified menu might then be—avocado vinaigrette (or smoked salmon); escalope of veal, haked potato, salad (or green broccoli); cheese. The cook nouveau will find this menu much less deunting and greatly appreciated by his/her partner.

Paul Roberts. 17 Copse End, Camberley, Surrey.

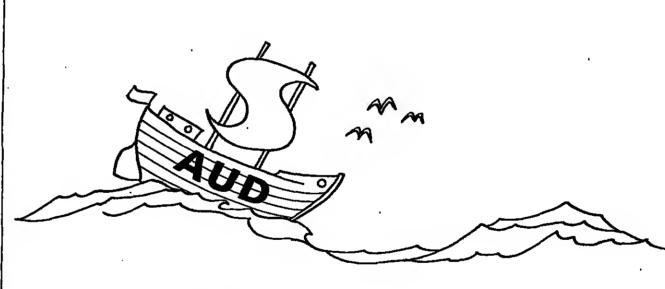
Conveyancing

From Mr P. Brown.

Sir,-In the old days we used to have harber surgeons until it was obvious that the former activity needed rather less training than the latter.

I simply don't accept Alan Roper'a view (December 28) that the training of competent conveyancing specialists and their control would cost as much as the training of solicitor hammers to crack the majority of conveyancing unts. In the modern world the conveyance of e single family occupation freebold or leasehold home needs specialist occulists rather than the full doctor/surgeon

In the case of multiple occupation and service company ohligations in blocks of flats both use a solicitor, but I don't know any non-solicitor who feels the non-advertising partnerships will produce an acceptable market economy priced service for the simple freehold conveyance.



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David Barchard in Ankara examines Turkey's attempt to become a major trading nation

Turks greet Ozal's economic reforms

Monetary Fund flew into Turkey yesterday for the first time since Mr Turgut Ozal and the Motherland Party took power on December 10. As far as Mr Ozal is concerned, this visit by the IMF should produce a new standhy agreement to replace the one negotiated last June which the Prime Minister believes

He would like to see a new agreement, much wider in its scope and designed to last several years. However, the attention of the

IMF delegation may be focused more nn the massive series of economic measures which Mr Ozal has taken in less than three weeks in office. Everyone in Turkey agrees that they amount to a revo The measures are a clear breach with the economic philosophy and practice which has dominated Turkey since the establishment of the republic and are intended to make

the country a major trading nation: So far, the Prime Minister ap-pears to have public opinion solidly behind him in what everyone recognises is an economic experiment of

singular boldness. Mr Ozel's reforms began as he of Turkey's governmental machinery in which the major opponents of will be possible to pay for insurance change, ontably the highly bureaucand freight in foreign currency for ratic Ministry of Finance, were shorn of almost all their powers. Other changes have followed on an almost daily basis and are likely to

However, most attention is now being given to Mr Ozal's reform of foreign trade, the foreign currency regime, and taxation announced in four Cabinet decrees just before the

ready showing a fondness for shortgetting a law through parliament and the opposition has not been slow to point out that it would have preferred to see the changes debated by parliament.
Ordinary Turks have been quick to realise that the reforms will have

profound changes on their daily life. Marlboro cigarettes, until now only available on the black market will come into grocery shops and whisky, videos and other consumer durables will be imported although a stiff surcharge will be payable.

Mr Ozal intends the surcharge to be used for a special housing fund. Housing, along with unemploy-ment, has been scheduled for attention by the Ozal Government in

With the import regime, Mr Ozal has shifted away from a system of allowing licences for particular commodities, to one in which most imports will be permitted and only 200 items will be prohibited.

what is seen as an attempt to palli-

ate the social effects of his other

However, importers of most Mr Ozal's reforms began as he unveiled his Cabinet list, disclosing surcharge to the housing fund. Forin the process a massive shake-up eign currency allocations for imports have been increased, and it

Trade with East bloc countries is to be channelled through big companies (there are only 22 of them) which have exported more than \$50m in the previous calendar year. For exporters, tax rebates have been altered and are to be calculated on a c.i.f. basis in order to encou-

BY DAVID HOUSEGO IN PARIS

It is the first time that the minis-

table for cutting France's foreign

debt, which has expanded dramati-

the foreign debt stood at \$44.2bn on

cally over the past two years.

TURKISH TRADE MPORTS (C.I.F.)

once more regulate imports instead of the Ministry of Trade.

Re-exporting of selected commodities (initially textiles; chemicals, and foodstuffs) will be permitted. The Government expects that its measures will boost Turkey's ex-port performances, which flagged in 1983 after record increases in 1981 and 1982. Exports are expected to grow by 9.6 per cent this year while imports should increase only 4.4 per cent. Although the year-end export target is still officially \$6.85bn, officials hope it can reach at least \$7.5bn. This would imply a

deficit of about \$2,7bn or less. Meanwhile, the liberation of foreign exchange controls has gone kara were reported to be a well beyond what many Turks ing and not selling foreign of would have thought possible even a rather than risk and error.

bers of commerce and industry will Central Bank but cut ministerial ability to interfere in foreign ex-

change transactions.

Since the beginning of this week, the major Turkish banks have been buying and selling foreign ex-change at prices set by themselves within a margin of 3 per cent above or below Central Bank rates, although the commercial banks have had major difficulties adapting to the new system.

tices displaying their prices for for-eign currency. However, bank headquarters are having difficulty relaying foreign currency prices to their branches and some branches of major banks in Istanbul and Ankara were reported to be purchasing and not selling foreign currency

rage firms to sell to new markets in distant parts of the world. Chambas increased the powers of the for travel abroad have been re-

medical treatment. They can open bank accounts in Turkey in foreign exchange and draw from it when they wish. Turkish companies will be allowed to invest up to \$20m and exporters will be allowed to keep 20 per cent of their earnings in foreign

currency nbroad.
Other irksome restrictions abolished include a requirement that Turkish goods be packaged in Tur-key by Turkish exporters, re-strictions on property purchases by foreigners, and the need for Turks to make annual wealth declar-

It would be easy to say that the popularity of all these changes comes from the new ireedom being given to the individual. What is impressive, however, is the degree to which the Turk in the street seems to view the reforms as a necessar step forward in the internationali-

sation of the economy.

Mr Ekrem Pakdemirli, the man whom Mr Ozal has put at the head of a powerful new foreign trade and economic policy department described the measures as "an important new step towards Westernisa-tion." That is precisely how many ordinary Turks seem to see the changes themselves.

The currency black market has virtually vanished and the Mariboro cigarettes have not yet appeared in the shops. No-one is yet quite sure that Turkey's administrative structure will be able to adapt quickly to the changes it is being asked to make.

But there is undoubtedly a sense of optimism, even exhilaration in Turkey as the country embarks on what is obviously its boldest eco-nomic experiment this century.

Delors announces timetable for Court move reducing France's foreign debt to delay Getty deal

A NIECE of Mr Gordon Getty, who ger of Getty Oil with Pennzoil, is seeking a temporary restraining or-der to halt the deal.

Lawyers for Ms Claire Eugenia Getty were yesterday seeking a court order in the California Superior Court preventing Mr Getty, the sole trustee of the Sarah C. Getty Trust which owns 40.2 per cent of Getty Oil, from taking any further action to commit the trust to an agreement under which it and Pennzoil would acquire 100 per cent

of Getty Oil The court hearing was set for lat-Sources close to the Getty family

said the action was being taken be-cause some of the family felt they had not been fully consulted about

Under Tuesday's deal the Sarah C. Getty Trust and Pennzoil will spend \$5.3bn acquiring the 47.3m shares held by the public and the J. Paul Getty Museum. Pennzoil, a Texan company

which is less than a third of the size of Getty Oil, confirmed yesterday that a member of the Getty family was taking a court action, but was unable to speculate on the serious-ness of the challenge. On Wall Street, oil analysts said

that the \$110 per share plus a deferred consideration of at least \$5 per share was a good price for Getty and felt it was most unlikely that it would lead to a rival bid.

They speculated that another party interested in Getty would have to pay at least \$10bn. Analysts said they thought the Gordon Get-ty/Pennzoil transaction was a "done deal" and saw little room for outside

market average 19.75 higher at a peak 9,946.86 in busy dealings. However, the afternoon brought n flurry of profit-taking and many leading shares finished below the best. immediately before the deal's an-

> One analyst said that while be rected Pennzoil's management he felt that the company was "taking a big bet on oil prices." He said that the deal would strain Pannzoil's

Pennzoil plans to finance its

the number of shares to about

THE LEX COLUMN

Warner plays a video game

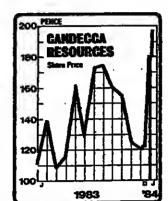
The Stock Exchange is obviously in a hurry to get on with the great bull market. Yesterday, on a whift of good news from Wall Street, the institutions were busy pre-empting the Sunday press by picking their own naps of 1984. The third quarter company appropriations figures did at least provide some substance for the strong market rise. The series is not particularly reliable but there is m mistaking the general message. Undistributed income of UK companies rose by over 50 per cent in the first nine months of 1983.

News/Warner

Warner Communications' list of nine-figure losses in electronic games may constitute one of the more expensive educations in cormore expensive educations in cor-porate strategy. But at least the de-fensive techniques which Warner is bringing out against Mr Rupert Murdoch's plan to buy 49.9 per cent of its equity suggest that a few les-sons have been learned from the Atari cutalogue. Warner's newest game -

Chris-Craft trip-wire – consists in selling enough of itself to a third party to trigger a number of regula-tory controls if the News offer were to succeed. Part of the Chris-Craft deal, to which News has entered an objection with the Federal Communications Commission, involves an asset exchange designed to bring a successful Murdoch into illicit ownership of both newspapers and TV stations in the same area. News erates cable-TV.

claims to be seeking, it would now find itself owning over 20 per cent of a broadcast TV station, in contra-vention of statute. It is only to be expected that Mr Murdoch has tried to blow the whistle on this. It is not entirely clear why Mr Murdoch would want to own even a



and satellite networks - or some of its cable interests.

If this is the strategy which News is following, then Warner's new relationship with Mr Herbert Siegel of Chris-Craft - may eventually drag Warner into a more complicated game than it has planned for so far. To offer up 25 per cent of the equity to such an experienced arbi-trageur does not sound like the most durable form of protection against a deal with Mr Murdoch.

Trafalgar/Candecca:

Trafalgar's bid for Candecca looks stronger on opportunism than commercial logic. The intention to expand further in oil had been sig-nalled in advance, but a £78,5m bid - and a 15 per cent increase in Trafalgar's equity - makes a chunky mouthful for a group which was tions in that it publishes newspapers in areas - notably New York and Boston - where Warner operates cable TV. ing oil interests. Rather than bid-In a similar vein, if News ding for a pure exploration compa-acquired the full 49.9 per cent that it ny, which could have sheltered those profits, it is going for a com-pany which is in effect tax-neutral, having enough production revenue to use up its tax allowances. There could be some scope to hurry along Candecca's on-shore exploration programme, but, failing that, Tra-falgar might have to consider sell-

large minority stake in Warner, atthough his relations with bankers are probably sufficiently close to enable him to pull off such an acquiother bid. Either way, a further Trasition. However, it seems more like falgar bid for P&O could be on the steer its way through the attendant ly that his motive in making the of cards. The market, though, has its fer is to detach some of Warner's own views on that P&O shares yes-more interesting assets, such as its film library – a ready-made source when the FT 30-share index gained organisation now in the offing for Visionbire will inspire a bit more confidence than the immediate out of software for the Murdoch cable 13 points, and now stand some 30p look for profits.

below Trafalgar's original offer price. Trafalgar, meanwhile, gained ip to 220p. A paper bid for P&O would increase Trafalgar's equity by n further two thirds; the market seems happy to regard that pros-pect as receding.

wie and

THE

Electronic Rentals

It is easy to see why Electronic Rentals Group feels itself stuck on a plateau these days, with Britain's TV rental market shrinking re-morselessly on the one band and mass demand for fully wired up electronic living rooms still some way off on the other. But its predicament starts to look more like a valley of darkness after yesterday's interim results. After the disappointment of the 1982-3 performance and last year's dividend cut, pre-tax profits have fallen from £6.2m to £4.4m in the half-year to September and brokers' estimates for the whole year are being pared yet again: something below even last year's £12.1m now seems likely. The steep drop in UK rental earn-

ings from £9.8m to £5m is only partly attributable to the heavy start up costs involved in switching to the VHS video format, the TV replenishments programme and accelerated depreciation charges which caused so much damage in 1962/3 -though all three problems feature much as before. In addition, higher purchase prices have cut margins on VHS rentals by about 10 per cent - which explains why the compen-sation offered by VHS for the declining TV business is rather more impressive in terms of turnover than pre-tax profits - while the competition has prevented ERG raising any rental rates in line with

The company has no shortage of ideas about how best to climb out of all this. More aggressive marketing of multi-rental packages, some diversification into retailing and a more imaginative use of its captive consumer base are all high up on the agenda. But support for the share price above its current 55P level still requires a certain amount of blind faith that management will steer its way through the attendant

Same

Inventor defends 'sniffer'

By Our Paris Correspondent SIG ALDO BONASSOLI, the Italian inventor of the controversial "oil sniffer aircraft," surfaced yes-

terday to deny that be was a swin-

In a radio broadcast, be said that there had been no fraud on his part. "We used equipment which worked principle is sound."

Sig Booassoli was named by the French state auditing organisation, the Cour des Comptes, as author of the "swindle" that cost the stateowned Elf oil group between FFr 500m and FFr 850m (\$59m-\$94m). The equipment, when fitted to an aircraft, was meant to provide a radar image of underground oil and mineral structures, thus revolutionising oil exploration.

Since the publication of the report, Sig Bonassoli's whereabouts have been unknown. He said yes-terday that he was in the process of regathering his scientific material and intended to present it to the Italian Academy of Science.

He called the test carried out by the head of the Fundamental Research Institute of the French Atomic Energy Commission in 1979, which finally demonstrated the use-lessness of the equipment, as "hav-ing nn value" and being purely "cinema". During the test, the govera-ment scientist tricked Sig Bonassoli hy substituting a bent ruler for the straight one originally intended for

CSX profits fall sharply

By Teny Dodsworth In New York

CSX, the U.S. railway and energy company, announced a sharp fall in net profits for its fiscal year to De-cember from \$414.2m, or \$3.30 a share, to \$271.6m, or \$2.07 a share. It was in part the result of poor fourth quarter figures.

The company said that its fourth quarter earnings, down to \$104m against \$180m in the previous year, reflected 1982 gains from the sale of its Florida publishing company and cable television interests

crease has been even sharper, rising 50.5 per cent in a year from FFr 295bn (\$34.7bn) at the end of 1982 to France moving from a current-FFr 445bn at the end of last year. account deficit in the first half of That reflects the 24 per cent appre-

Violence at Poissy

ciation of the dollar against the franc over the 12-month period. its foreign debt of FFr 50bn-FFr

that they could be covered without France's current austerity mea-

Continued from Page 1

stage, militants locked themselves in the plant's assembly building, us-ing cars on the production line as

As the situation became, in the

words of one company official, "hopeless," Peugeot had on alterna-tive but to call in the police and shut the plant. Under the circum-

stances, the company could not see

how it could try to resume produc-tion today, and so decided to close the plant and stop paying wages.

Despite these latest moves, in-

chuding the company board's deci-

sion to change the ownership struc-ture of Talbot et Cie, Peugeot con-

tinued to claim yesterday that it was committed to the survival of

the Talbot concern and car marque.

would seriously compromise the Peugeot group's overall industrial

strategy and its efforts to remain n

volume producer, although Talbot's

The

disappearance of Talbot

FRANCE WILL be able to reduce recourse to further borrowing "in its foreign debts by the end of next year or in 1986, M Jacques Delors, Minister of Finance, said yesterday.

France might borrow to repay capitalised countries, tween now and then, he added, France might borrow to repay capiter has given such a precise time- borrow to cover interest payments.

M Delors' figures for interest and capital repayments are below those of independent forecasters, which M Delors gave a provisional esti- see repayments rising from about more or less well," he said. "But the | mate yesterday of \$53bn for FFr 60bn this year to over FFr 80hn France's outstanding medium and in 1985 depending on exchange-rate long-term debt by the end of last assumptions. The dollar, however, year. This would mark a 20 per cent reached a new peak in Paris yesterincrease on the end of 1982, when day of FFr 8.536.

The possibility of reducing official figures and a 61 per cent in-crease on December 1981 (\$32.8bn). France's foreign debt has been brought in sight by the sharp turn-round in France's current-account position. The latest OECD forecasts published last month, foresee this year of \$500m to a surplus in the second half of \$2.5bn and a surtranc over the 12-month period. plus in the first half of 1985 of M Delors said France would face \$4.25bn. The OECD figures are interest and capital repayments on more optimistic than French offi-

cial or private forecasts. 60bn a year in the coming years. He said it was a "reasonable objective" little hope of any relaxation in

share of the French market has

The French car makers' associa

tion last night released the latest stic car registration figures.

They show that in the first 11

months of last year, Talbot's share declined to 4.5 per cent of the French market from 5.3 per cent for

the corresponding period last year. In 1979, Talbot had 8.7 per cent of

Peugeot saw its market share

rise to 15 per cent from 12.6 per cent, while Citroën's share rose to

The latest statistics show that French car registrations for all of

1983 are again likely to top 2m, al-

though they are unlikely to be high-

er than the record 2,056,490 registrations of 1982.

foreign car makers consolidated

their position in France with 32.8 per cent of the market.

In the first 11 months of last year,

13 per cent from 12.1 per cent.

continued to nosedive.

the domestic market.

recovery, France would need to have a slower growth rate than other leading industrialised countries, tal but it was out of the question to at least until the beginning of 1985. He said it was necessary for at least two years, to follow a German model of achieving growth based on investment and exports" and not on

parties are both anxious to see a revival of economic activity well in advance of the 1986 legislative elec-

M Delors's estimate of France's overall foreign debt is also below that of bankers, which put French foreign debt at about \$60bn by the autumn of last year.

France was the second largest international borrower last year, raising \$13.3bn on the international arkets. Bankers expect it to raise a further \$10bn this year. However, M Delors's remarks imply an in-

creasing stabilisation of the total level of foreign debt so that part of the new borrowings is likely to be used to refinance existing commit-

Share prices at records

reluctant to jeopardise economic re-covery by pushing up interest rates to try to stop the flood of funds into

The yen, which has been supported by a favourable economic outlook and aggressive central bank intervention, moved against the trend to close at Y232.85, up from

In Tokyo, the sixth day of an upward run by the stock market took

Continued from Page 1

With the Amsterdam bourse leading the way in breaking new ground for the seventh conession, the first noises of cention began to be heard from local and

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World Weather

Snow Report Andermatt (Sw) _ Davos (Sw) Flaine (Fr)

La Plague (Fr) ____ 80-160 cm Good powder St. Anton (Aus) 40-100 cm Powder on icy base Wengen (Sw)........ 20- 50 cm. New snow transforms skiing

EUROPE 50-120 cm Fresh snow on icy base 70-75 cm Wonderful snow everywhere 40-110 cm Excellent on upper slopes 64-135 cm Powder nn hard hase 65-115 cm Lower south facing slopes icy 40- 70 cm Good powder on hard base

European reports from Ski Club of Great Britain representatives. THE U.S. 31-76 ins Packed powder 18- 76 ins Packed powder; machine snow Hunter (NY)

Squaw Val (Cal) 36-120 ins Fine packed granular

26- 58 ins Packed powder Figures indicate depths of snow at base and top stations.

Although Getty Oil would not confirm it, Mr Sydney Petersen, its chairman and chief executive, is exshortly. Pennzoil confirmed yester-day that Mr Gordon Getty would become chairman of the new company and Mr J Hugh Liedtke, chairman of Pennzoil, would be president and chief executive officer.

share of the deal from internal funds (\$300m) and its \$2.5bn production payment facility which is in

It is understood that Getty Oil itself is buying the 9.3m shares owned by the Getty Museum from its own funds and this will reduce 語るのは記録

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SECTION II - COMPANIES AND MARKETS

FINANCIALTIMES

Friday January 6 1984



Israeli

airline

to cut

losses

By L. Daniel in Tel Aviv

EL AL, the Israeli state-owned ai

line, expects to finish fiscal 1983-84

with an operational deficit of be-

tween S15m and S25m. This will be the smallest operational loss since

1978-79 and compares with a \$45.2m

sbortfall in the year to March 31

1983. The company also sustained a

loss of \$46m in 1982-83 due to the

four months interruption of opera-tions which led to the lay-off of 20

El Al, which has been in temper-

ary receivership for the past year.

has an accumulated delicit of

\$325m. But for the Government ban

per cent of its workforce.

Franklin settle out of court

By Our San Francisco Correspondent

APPLE COMPUTER has agreed to an out-of-court settlement of its copyright infringement suit against Franklin Computer, a manufactur-er of Apple "clones." Franklin has agreed to pay Apple \$2.5m in dam-ages and not to infringe upon Ap-ple's contribility.

ple's copyrights.
The settlement follows an appeal The settlement follows an appear court ruling that programs built into Apple II personal computers are protected by U.S. copyrights. Franklin has been selling an Apple II lookalike which according to Apple's complaint, incorporates copies

of the Apple program. Mr Avram Miller, Franklin president, said the agreement with Ap-ple provided for a transition period which would allow Franklin to con-

which would allow Franklin to continue sales of its existing products while completing development of alternative programs.

Mr Barry Borden, Franklin chairman, said the settlement would not have a material impact on his company. Franklin recently opened a new manufacturing plant to increase production capacity.

In addition to the development of its own software for the Apple style

in aumon to the development of its own software for the Apple-style computer. Franklin is developing an IBM compatible personal com-puter. Unlike Apple, IBM has an open policy which allows others to make computers emulating its mod-

GAF shutting roofing plants

By Our Financial Staff

GAF, the New York chemicals and building materials company which underwent one of 1983's fiercest proxy battles, is to close three roofing plants, resulting in a \$28m charge against fourth quarter carn-

Two New Jersey plants and one over the next two years. in Illinois will close. GAF said the BL, through its Land ! move, which will leave the company land international Holdings subsid-with 12 plants in its building mater large, will remain by far the largest involve the issue of a package of that the group's car sales had rised

Apple and | Trafalgar House bids £78m for UK oil and gas group

BY CHARLES BATCHELOR IN LONDON TRAFALGAR HOUSE, the British cash alternative of 185.45p for each shipping, construction and hotels Candecca share. group, emerged yesterday as the bidder for Candecca Resources, a

UK oil and gas company, with an agreed share offer worth £78.5m

years acquiring a 1 per cent stake in the North Sea Forties Field, ex-U.S. and producing fields in the Gulf of Mexico. Candecca has a larger onshore

acreage in the UK than any other company. This includes a 25 per cent stake in the Humbly Grove Field in Hampshire and interests in Yorkshire, Humberside and Lincoinshire. It recently paid £15m for a 0.5 per cent stake in the Forties

Trafalgar said the proposed Can-decca purchase would have no effect on its earlier £290m bid, now under a Monopolies Commission review, for the P&O cruise group.
P&O's shares nevertheless fell 8p to

bid worth 200p per share at Trafaling the bid in the absence of a high-gar's share price of 220p – a rise of er offer. Ip yesterday. It is also offering a

Trafalgar has already obtained the support of the owners of 36.2 per cent, or 14.2m shares, of Candecca'a capital.

Bristol Oil & Minerals, formerly This is a further move by Trafalgar to establish a major presence in
the oil and gas business. It has spent about £25m over the past two years acquiring a 1 per cent stake of 175.4p for two-thirds of these

Sceptre Resources, a Canadian oil group, will sell its 8.1 per cent stake, while Trafalgar already owns a further 0.3 per cent through asso-

Trafalgar will issue up to 36m shares - 12.9 per cent of its enlarged capital - to finance the deal.
Candecca's large onshore reserves will balance Trafalgar's offshore interests, while the considerable spending needed to develop the Candecca acreage can be set against Trafalgar's tax bill on the oil it is already producing. Mr Peter Carter, managing direc-

tor of Candecca, said that while he could not be fully confident the Trafalgar offer fully reflected the ulti-mate realisable value of Candecca's Trafalgar is offering 10 of its own mate realisable value of Candecca's shares for every 11 Candecca in a interest, the board was recommend

BL reducing holding in Indian subsidiary

BY JOHN GRIFFITHS IN LONDON

group, is to relinquish its majority, 50.6 per cent shareholding in Ashok Leylaud, India's second largest commercial vehicles producer. A package of debenture issues to Indian shareholders, who currently

BL through its Land Rover-Ley- alties.

A statement issued by Ashok vesterday said the move was intended

BL; the UK state-owned vehicles "to free the company from the provisions of the Foreign Exchange Regulation Act, thus affording greater opportunities to the Indian

The Act makes it difficult for a foreign-owned company to increase have a 49.4 per cent stake in the its capital in an Indian operation company, is intended to reduce and to export revenue. Leyland's in-BL's holding to about 40 per cent come has mainly taken the form of receipts for technical help and roy-

> convertible and non-convertible debentures, totalling Rs 326m (\$34.38m) is still subject to final approval from India's central Govern-

Crocker hit by new loan default

CROCKER National Bank, the U.S. bank majority-owned by Midland Bank of the UK, has called into default a \$34m loan to American Re-sources Management, a small Salt Lake City-based energy company.
The action is a further blow for Crocker, which last month announced a S107m charge in its fourth quarter to cover possible losses on real estate leoding, and balved its dividend. The bank has tressed that its loan problems have been concentrated in the real estate market, but this latest action indicates that it is also facing problems in energy lending - along with many other U.S. banks.

American Resources Management, which explores for oil and gas in Colorado, said its board would meet as soon as possible to consider the company's options, which could include bankruptcy. The group has faced financial

problems for some time because of the slump in the U.S. energy business. It reported a pre-tax loss of \$3.4m and a net loss of \$2.9m in the nine months to the end of September, when its assets totalled \$54m.

AM expects profit for fourth quarter

By Our New York Staff

AMERICAN MOTORS, the U.S. car company in which Renault of France has a cootrolling interest, said it would show a profit for the fourth quarter of its 1983 fiscal year after a run of 14 quarterly losses.

Mr Jose Dedeurwaerder, president, added that there was a "good chance," that the company would remain in profit for the whole of tain current assets.

1984, provided there were no surprises from the economy.

Mr Dedeurwaerder was speaking at a review of the company's 1983 performance, in which he noted

Hong Kong TV company floats 25% of shares

HONG KONG television company more than 5%m. (HK-TVB) is to sell 25 per ceot of its issued share capital, or 105m shares, to the public for HK\$2.65

HK-TVB is Hong Kong'a leading television company, providing Chinese language programmes on its Jade channel and English language programmes on the Pearl Channel. Its chairman, Sir Run Run Shaw, is best known for the Cantooese comedies and Kung Fu thrillers produced at his Shaw Studios in Hong Kong, and shown both on TVB and licensed for viewing throughout South-east Asia.

TVB has grown steadily since its establishment in 1965, and now dominates 84 per cent of the Chinese language audience in Hong Kong and some parts of southern China, an audience estimated at

Coleco reaches

COLECO INDUSTRIES, the U.S.

home computer manufacturer, has

reached agreement with its banks

on a modification of its borrowing

covenants, which will allow it more

debt than originally planned this

The deal is with a banking group led by Chase Manhattan. It follows

speculation that the company might shortly breach its bank covenants,

Under an agreement drawn up with

the banks on a \$150m credit line

last May, Coleco was required to

The company said that deman

had been modified to allow it to

have continued access to the credit

line, which will be secured on cer-

clear the entire debt in February.

debt deal

with banks

By Our New York Staff

The new issue's underwriters, Sun Hung Kai International, ex-

plained that the flotation, originally scheduled for October, had been de layed until the local market had "stabilised." Earlier company statethan HK\$2.65. Sir Run Run coo-firmed this yesterday, joking "I wanted more." But market condi-tions bad dictated a lower results.

The fortunes would ensure continu-ing profits.

The fortunes of TVB's only competitor, Asia Television (ATV), appear clouded by competitions. ments had suggested the share tions bad dictated a lower price. In the fourth quarter of 1983, a flush of new issues, primarily related to

continue. Estimated net profits for

BY DAVID MARSH IN PARIS

AEROSPATIALE, the French state

owned defence and aerospace com-

pany, which registered a 17 per cent

slump in orders last year, is plan-

ning talks with unions oo ways of

adapting its 35,500-strong work-force to falling capacity use throughout its manufacturing

Outright redundancies are ruled

out as Aerospatiale - in contrast to

international competitors in the civ-

il and military aerospace market -

is committed to keeping its work-force roughly stable until 1986

under government-engineered con-

tracts with unions.
Instead, the company looks likely

to continue efforts to prune excess

labour through cutting working

hours or redeploying manufactur-

ing employees in other areas

Local analysts predict that TVB's growth, based on domination of the

appear clouded by comparison. ATV's Hong Kong partners, chair-man Deacon Chiu and his son Dick,

This week, oegotiations between TVB's steady growth from net the Malaysian cinema chain, Gold-profits in 1978 of HK\$21.1m to en Star Group, and Mr Chiu fell HK\$142.1m in 1982 is expected to through, apparently because both

lucrative Chinese television advertising market, might slow. But general manager Mr Robert Chan said vesterday that TVB's diversification into publishing, licensing and related activities would ensure continu-

have been negotiating for some electronics manufacturing, abmooths to sell their 50 per cent sorbed much of the market's liquidiholding.

The Communist-backed CGT

trades union has already lodged a

claim for a cut in weekly working

hours to 37 and ultimately to 35

(from about 38 at the moment), and

The company's new chairman, M

Henri Martre, admits that the pres-

ent downturn in civil and military

work - through a combination of

budgetary cuts and the airline re-

cession - could last at least another

year. Orders last year fell to FFr 13bn (\$1.56bn) from FFr 15.6bn

The company's aircraft division.

which relies on the Airbus for about

in 1982 and FFr 22.3bn in 1981.

last year, to FFr 2.5bn

also wants increased staff training

· in working time.

on operations on the sabbath, it would oow be in the black, according to the director, Mr Rafi Harley. The reduction in losses is expected because of a \$22m cutback in the Aerospatiale plans wage bill, greater efficiency and increased traffic during the past nine

months. The crucial issue now is the write-off of past deficits by the El Al operates eight Boeing 747, eight 707, two 737 and two 767 air

U.S. car study by Mitsubishi

MITSUBISHI Motor, Japan's fifth largest car maker, is studying the feasibility of producing semi-compact (1,600cc) cars in the U.S., Reuter reports from Tokyo.

But the company described as "premature" a newspaper report that it has decided to establish a joint venture with Chrysler of the U.S. to manufacture 200,000 semicompact cars a year at an idle

Chrysler plant from 1986. Mitsubishi is studying the cost of 70 per cent of its work, registered producing a semi-compact car in the U.S. using parts supplied from the sharpest downturn in orders

This announcement appears as a matter of record only.

talks with unions

December, 1983



North Sea Sun Oil Company Ltd.

\$400,000,000

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First City National Bank of Houston

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Irving Trust Company

Chemical Bank

Morgan Guaranty Trust Company of New York RepublicBankDalias, N.A.

Bankers Trust Company

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December, 1983



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"1984" and 400% PROFITS

In 1982, while the Street was mesmerized by Granville, Kaufman, and other professional pessimists, our editors predicted... "THE DOWS WILL HIT 1,000 BEFORE TOUCHING 750". (At the time, the DJI'S were hovening around 790.) Our optimism was considered heretical. Even BARRON'S financial pundits were timid, commenting on August 9, 1982 that the *market seems to be saying it's seen the future and it doesn't work". BARRON'S bearishness was shared by the N.Y. TIMES which stated on August 15, 1982 "the bottom has not been reached; the most steel-willed optimists may be about to throw in their towels*

Looking back can be as useless as having Picasso painl Easter eggs. The past is prologue-the epilogue has yet to be written. Despite the fact that the Dows have soared, elementa on the Street hibernate in fear, predicting an Apocalypse and citing the dire future postulated by Crwell in his classic hove! "1984". Millions have inhaled Orwell's bleak Insights. His title, "1984", has become e heiroglyph conjuring up doomsday images, the common denuminator being

Granville, Kaufman and their cadres of believers share on phenamenon - all sniff the dark side of human nature. To mention them and Orwell in the same reference is sacrilegiaus! Slill,

their impact is a reality; a "reality" we rebuke. Since January 1982 epproximelely 85% of equities recommended by F.P.S. have advenced. The model portofolin we structured in October 1982 has escalated 160%, nutpacing majnr markel Indices. The revoluting of "rising expectatione" persists; it will cataput the DOWS

Our current letter mocks myopic analysts, highlighling stocks that could vault (as have past Curcurrent letter mocks myopic analysts, highlighting stocks that could vault (as have past favourites) 400% or more. Conversely, the report focuses upon bloated equities that could deflate as did APPLE COMPUTER, which we castigated as e "short" and e "lemon" when the darling of growth atock cultiets was seducing investors at \$ 56. Today'e quote? \$ 23.

Thie is still the time to buy - not in sigh. NIGHTHAWK is now trading in London and is listed in the Financial Times under Oil. Accumulete speciel situations before they ignite the Crowd and "short" over-bought securities such as NATIONAL SEMI-CONDUCTOR.

The words of Emerson glow... "The sun shines, there are new lands, new men, new thoughts. Let us demand nur own works."

For your complimentary copy all this report, please write or telephane...

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INTL. COMPANIES & FINANCE

Excess capacity is hitting retailing margins, reports Chris Sherwell

Hard times for Singapore stores

a snopper's paragise has started to show up in department store profit and loss eccounts with a vengeance. And with acres of relail space spilling onto a market already suffering from excess capacity, the treed is re
informing convergence. inforcing concern about the city state's weakening property

market.
The latest retail casualty is Metro Holdings, which operates numerous department stores in prime Orchard Road locations. It plunged into the red in the six months ended September 1983 -registering a S\$1.7m (US\$469,000) after tax loss against a S\$2.6m profit in the same period last year.

against a \$\$2.6m profit in the same period last year.

Isetan, the Japanese group which opened its first foreign store in Singapore ten years ago, saw profits decline in the six months ended May 1983:

C. K. Tang reported level profits in the six months ended June on a higher turnover: and on a higher turnover: and Robinson, one of the island's best known stores, went into loss oo retailing in the year ended June

The plight of the retail industry represents a blot on the generally bright picture for the Singapore economy, which is expected to show 7 per cent been less sharp since.

The structure and character residents and caused the flow wide recession and the visible of the industry are also being of travellers—who typically increase in selling space, they

SINGAPORE'S dented image as transformed. Small, family would make shopping a priority then started weakening. Where a shopper's paradise has started owned retail businesses which in Singapore — to plunge, there was e large department to show up in department store use simple management techni- Indonesians have also seen their store or supermarket acting as

market, competition among the major stores is now so Intense that some are speoding heavily on promotions offering holidays, large gift prizes and even hrand-

new apartments.

Swelling Press and television advertising revenues stand in stark contrast to the performance of some store groups.

As to the reasons for the decline, Robinson frankly spelled out these in its 1983 annual report: "Retail trading is suffering from the enormous rate at which tourist arrivals scheme can be cha and local disposable incomes buy accommodation.

hecause their numbers are fewer and those who come are spending less. Singapore prices have obviously become less attractive and the countries from which tourists come have taken steps to reduce the spending of their travellers sbroad."

imposed a US\$150 exit tax on

currency devalued this year, while the Singapore dollar has remained firm.
The Philippines, the currency

of which has been devalued twice this year, also has an exit tax, while Thailand is intro-ducing one. This leaves Melaysia end Brunel as residual, if important, sources of custom from the region. As for visitors from elsewhere, who are usually passing through on their way east and west, their numbers are also down and they too tend

decline. Robinson frankly spelled out these in its 1983 annual report: "Retail trading is suffering from the enormous expansion of facilities in recent years as a result of the belief of developers of shopping centres and retailers about the rate at which fourist arrivals

will continue to grow.

"The downturn in spending much of this extra cash has translated less into department translated less into department spending lhan purchases store spending than purchases of cars, whose numbers have soared.

The key worry for the retail business, bowever, is reckoned to be the growth in capacity. This is the product of the is expected to show 7 per cent growth this year. The retail trade itself saw a surge in turn-over from \$\$4.6\text{in in 1977}\$ to sepond \$\$5\text{money}\$ to their travellers shroad."

This is the product or the country's counter-cyclical construction boom as well as over-over from \$\$4.6\text{m in 1977}\$ to This is the product or the country's counter-cyclical construction boom as well as over-optimistic tourist projections.

Prices of shop units more sales growth is likely to have the doubled between 1979 and mid-1981 hut, with the world-optimistic tourist projections. mid-1981 hut, with the world-

per cent by this year. But elsewhere it was 35 to 50 per cent.

According to one broker supply and demand for retail space were probably in halance in early 1982. With demand rising at about 10,000 square metres per year, but at least 100,000 square determined to come onto the end destined to come onto the market in both 1984 and 1985, the current imbalance will become increasingly severe.

In Singapore, location is everything when it comes to retailing, as Galeries Lafayette discovered when it opened a year ago in a new building some distance from the Orchard Road area. The store has been going through e management shake-up because of its unhappy

Government concern about Government concern about the whole retailing problem has not been explicit, although a pointer to official thinking surfaced recently in the government-guided English language press. On the occasion of the opening of yet annther shopping centre, two newspapers published editurials asking whether Singapore needed so many shopping complexes.

They were an "artificial world in which the worst instincts of the materialist are nurtured," lamented the Straits Times. "Eventually, we could end up with quile a number of

Malaysian group puts up recovery blue-print

FOLEX INDUSTRIES, the financially-troubled Malaysian textile company, has come up with a recovery plan—its fith

with a recovery plan—its arth in recent years.

The scheme involves the reconstruction of capital and dehts plus trading diversification taking the group into housing and property development.

Under the plan, Fulex is to acquire 150 acres of residential land in Kuala Lumpur from Sri Hartamas for 65m ringgit (\$28m) to be financed by the issue of 65m new Folex shares.

At the same time, Foler's

At the same time, Foler's outstanding debts of 52.2m ringgit to six financial institutions, are to be converted into equity through the Issue of 52.2m shares. The Institutions will then sell their shares to a private company, called Aspartame.

private
tame.

Finally, Sri Hartamas, will
offer 17m of its 65m Folex
shares, currently suspended
from stock market trading, to
the public at one ringgit each.
Upon completion of the
scheme, the net assets of Folex
will improve to 98m ringgit,
compared with current net
liabilities nf 19.4m ringgit,
Fnlex said the housing land
It is acquiring should yield
revenue in sales at around 580m
ringgit and an estimated pretax profit of 212m ringgit over
eight years.

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PIZERLAND

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All these Notes have been sold. This announcement appears as a matter of record only



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(Kongeriget Danmarks Hypotekbank og Finansforvaltning)

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Adviser to the Issuer **Danish Project Finance**

January, 1984

Crédit Lyonnais

European banks reduce shareholdings in AEFC

COMMONWEALTH Trading de Paris, Banca Nazionale del Bank, the Australian govern-menl-owned bank, has increased move lowers BNP a interest in Bank, the Australian govern-menl-owned bank, has increased its stake in Australian Euro- AEFC, an Australian merchanl pean Finance Corporation to a controlling 51 per cent from 23

bank, to 19 per cent and the BNL and Dresdner stakes to 15 per cent each,

The bank has acquired Algemene Bank Nederland 18 financial details of the acquisiper cent holding and an aggregate 10 per cent from the other shareholders, Banque Nationale carned a net A\$7.9m

MARINE MIDLAND **FINANCE N.V.**

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6th January, 1984 to 6th April, 1984
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per annum with a coupon amount of U.S.\$28.07 per
U.S.\$1,000 note and U.S.\$260.68 per U.S.\$10,000 note. The relevant interest payment date will be

Listed on the London Stock Exchange By Bankers Trust Company Agent Bank

Bond buys 10% more Swan TV in the market

By Michael Thompson-Noel in Sydney

Mr Alan Bond, the Perth businessman, picked up an estimated 10 per cent of the shares in Swan Television and Radio Broadcasters in stock market dealings vesterday, and thus moved a step closer to gaining control of Australia's last listed major metropolitan television's licence holder.

Swan Television operates Perth's Channel Nine TV station, plus radio station 6KY. On Wednesday, Bond Corporation Holdings launched a re-vised offer of A\$7.50 per share, valuing the company et A\$49.5m (US\$44.6m), against an initial offer of A\$6.36 per

The Bond offer has the broad hacking of the Swan hoard, whose directors control between 49 and 55 per cent of the 6.6m shares on issue, though Mr Bill Hughes, a relative of Mr Bond's wbo owns 12.5 per cent, bas not yet made e decision on wbether to sell.

The offer price is 16 times projected current year net earnings of A\$3.1m, which is high by recent standards.

However, the Bond camp sees the acquisition as a useful move, in stamping Bond Cor-poration as a leader in Western Australia, alongside Mr Robert Holmes à Court's Bell Croup, which operates TVW Perth. Perth's other commercial TV

• The National Commercial Banking Corp of Anstralia proposes to change its name to the National Australia Bank Ltd, the sbort form used in its advertising and publicity material.

The bank, formed by the merger of the National Bank of Australasia and the Commercial Banking Corp of Sydney, said the short form has become well accepted since its adoption a yesr ago,

6th April, 1984.



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MEDIUM TERM FACILITY

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Svenska Handelsbanken Group

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Series 009

U.S. \$50,000,000

Société Financière pour les Télécommunications et l'Electronique S.A.



STET Società Finanziaria Telefonica per Azioni

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the six months 6th January, 1984 to 6th July, 1984 has been fixed at 10% per cent per annum and that the coupon amount payable on coupon no. 8 will be U.S. \$537-15.



The Sumitomo Bank, Limited

Fiscal Agent



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In accordance with the terms and canditians of the Nates, nntice is hereby given that for the three months in the Notes, nntice is hereby given that for the three months interest period from 5th January, 1984 the Notes will carry a rate of Interest of 9%% per annum. The relevant Interest Payment Date will he 5th April, 1984. The Cnupnn Amount per £5,000 will he £119.66.

> Hambros Bank Limited. Agent Bank

U.S.\$28,000,000 Short-term guaranteed Notes issued in Series under a U.S.\$280,000,000

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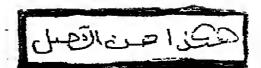
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Notice is hereby given that the above Series of Notes issued under a Production Loan and Credit Agreement dated 30th March, 1983, carry an interest Rate of 10th per annum. The issue Date of the above Series of Notes is 9th Jeouary, 1984, and the Maturity Date will be 9th July, 1984. The Euro-clear reference number for this Series is 6980 and the CEDEL reference number is 570631.

6th January, 1984.

Manufacturers Hanover Limited

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tropics rates that the property plane to the control of the contro In an investment deal with a price tag which will be bard to beat this year, Provident Mutual Burgan groups has a cabing a man analysis de p -along with its wholly-owned subsidiary. Provident Mutual Managed Pension Funds—has exchanged contracts for the sala the plant merists of a portiolio of industrial property to BP's pension fund. be 10.00 Look 15.5 Lacros of tendent als landar from a to the Folly has

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THE PROPERTY MARKET BY MICHAEL CASSELL Provident sells £37m package

THE 1984 property investment Details of individual properties a proportion of the proceeds in market is off to a flying start, are not being given. the industrial property sector.

Both sides in the transaction though the bulk of the money

Life Assurance, which is selling a £37m package of property and land to British Petroleum Pension Trust.

But in the transaction though the bulk of the money about looks like going elsewhere. The agreement but it seems that provident's decision to reorganise the balance of its investment portfolio coincided. investment portfolio coincided with BP's desire to buy more sition will add further muscle with BP's desire to buy more industrial property.

It is understood that Provident Mutual has property investments valued at around £145m, and that the sale accounts for about 20 per cent of the main fund's portfolio and approximately 15 per cent of the managed pension fund's to a property investment port-folio valued at around £430m, of which about £360m is in the UK. Some weeding out seems

inevitable, however. The pension fund bought the The pension fund bought the Knightsbridge Estate in 1977 for £45m and also owns the equally impressive Berkeley Square Estate, in the last couple There are 24 investments the managed pension fund's square Estate, in the last couple property assets.

There are 24 investments the managed pension fund's square Estate, in the last couple property assets.

Provident Mutual, which was been assembled by Provident advised by King and Co in the Mutual over the last 10 years. Sale, says it is likely to reinvest property holdings.

Institutional investment still falling

ment markets during 1983 has been clearly underlined in the latest set of government figures on investment activity. They show that, although total net new investment by insurance companies and self-

administered pension funds showed little change between the second and third quarters of 1983, the volume of funds going into property took another sharp downturn.

There were some signs in the

£572m against £718m in the same period of 1982.
At the same time the pension funds invested an extra £117m

net in property assets, bringing the nine-month total to £363m.

According to the official In the first nine months, their gures, the insurance comcombined investments accounted anies put an additional £158m for £335m of available funds, a According to the official figures, the insurance companies put an additional £158m into property during the third quarter of the year, bringing their total investment in the first nine months, their combined investments accounted for £935m of available funds, a reduction of over 30 per cent from the £1.35bm spent during the same period of 1982.

The official figures disguise The official figures disguise

INSTITUTIONAL disenchant-ment with UK property invest-ment markets during 1983 has been clearly underlined in the

widely varying institutional positions on property. Many of the larger funds spent most of 1983 refusing to contemplate new property investment, while last three months of the year

Over the same period a year
that investment in property by
the institutions was perking up,
but it now looks certain that

London tops world office cost table

THE CITY of London remains the most expensive location in the world for office accommodation, according to a survey of office costs by Richard Ellis.

The ageots calculate that prime office space in the City costs around £52,70 a sq ft. a figure based on £31 a sq ft In rent and topped up with rotes and service charges. Second in the league comes New York at £46.55 a sq ft (Including £37.54 rent) and third is Tokyo at £42.13 a sq ft (£34.82) rent. The figures clearly show that the gap between basic rent and total occupation costs is very much higher in the City of London higher in the City of London than in other major centres. In pure rental terms, New York tops the table, with Tokyo second and the City in

third place.
Bottom of the league for nifice costs is Barcelooa, at £5.60 a sq ft, Brossels at £6.91 a sq ft, and Amsterdam at £8.20 a sq ft.

Raving agreed terms

 Having agreed terms between Eagle Star Properties and Prudential Assurance. Pepper Angliss and Yarwood bas sold the freebold of Sunley House, Sydenham Road, Croydon, to Scottish Widows Fund and Life Assurance for about £10.5m.
A major part of the 110,000 sq ft building is let to the Property Services Agency. The Hong Kong government has postponed the sale of the Admiralty Two site,

NEW AIR-

BUILDING

SQUARE FEET

FLOORS FROM

SQUARE FEET

OFFICE

located above the mass transit railway station being built on Hong Kong island, until February 18. The site carries planning permission for a botel and a minimum HK\$300m is expected to be raised. In 1982, it was handed over to the government when Haog Lung Development declined to pay the HK\$1.8hm premium then helng asked for surface development rights. Interest in the sile is now said to be high and the post-ponement has been made lo allow polential bidders more time to prepare their offers. The first phase of Commer-cial Union Properties' Wimbledon town centre scheme has been lei to Brown and Root (UK) at a rent of aboni £12 a sq ft. The deal involves 36,450 sq ft of floorspace and conditional terms have been agreed for a further letting of 7,367 sq ft. Plans by Haslemere Estales to develop the Richmond Riverside scheme are on public display until January 14. Haslemere and the Penslon Property Unit Trust have agreed terms ln principle with English Property Cor-

winners in 1982.

poration to take over the development — involving a mixed offices and shop scheme on nearly four acres of land. The London borough of Ricbmond will meet on February 6 to consider the transfer, subject to planning permission from the Department of

the Environment.

THE 1983 Christmas property quiz, which altracted over 100 entries, bas been won outright by the property team at the city of London.

3—Wimpey Property is to 20—develop the Little Britain site Arunb —including Postman's Park—1983.

in the City of London.

21 by the property team at Scrimgeour Kemp-Gee, joint 4—The team is to redevelop Wembley.

The Copthall Avenue quizmasiers were the only entrants to submit a perfect list of answers, though they also clearly had trouble spelling Mississauga. For their endeavours, a jeroboam of champagne will shortly be described. patched.

Competition was intense and among the unlucky runners-up were Quilter Goodison, Weatherall Green and Smith, Jones Lang Wootton and D. J. Freeman, the Fetter Lane solici-

My thanks for the Interest shown, Such enthusiasm and endeavour will no doubt be required throughout 1984.

PICTURE QUESTIONS (a) Roger Smee of Rockfort (b) George Nicholson, chairman of the GLC Planning Committee
(c) 1—Merevale Properties;
2—London and Leeds 3—
Coldwell Banker; 4—Grosvenor Estate 5—Jones Lang Wootton. (d) William Waldegrave, DOE Minister with responsibility for conservation. (e) Graeme Jackson of London and Man chester Securities.

1-Apsley House, Hyde Park

2-Hammerson wants control of Mascan, which owns a Missisauga, Toronto, shopping

5-Druce was acquired by Hanover Investments, which also owns the Brookgreen Laundry and Dry Cleaning Company,

Quiz coup in Copthall Avenue

6-Carrian, in Hong Koog. 7-Royal Life is developing Cavern Walk in Liverpool. 8-Land Securities.

9-Part of London Bridge City, on the south bank of the 10-Owen Luder, past president of the Royal Institute of British Architects.

11—The north west Kept enterprise zone includes tha old Royal Engineers' barracks at Gillingham. 12-Ronald Clempson, former chairman of the Crouch Group.

13—They are all members of Parliament, 14-He has been masterminding the recovery of Daon, the Canadian development group based at that address.

15-Trust Securities, in its attempt to take control of Percy Billon. 16—The Oxo Tower.

17-Conrad Ritblat. 18-Hever Castle was purchased by Broadlands Properties a private property company based in Scarborough.

20—Ronald Lyon, head of Arunbridge, which collapsed in 21—The Kings Observatory in Richmond. The lesser Group.

22—Strutt and Parker opened an office at Newbort Beach. 23—The Property Services Agency, in a report by the two

men into cases of fraud and curruption within the PSA. 24-Vanbrugh Life.

25-Kodak, which wants to move from its High Holborn offices.

26-David Davies left MEPC to become chief operating officer at Hongkong Land. 27—Henry Boot, which is redeveloping Paradise Circus in the centre of Birmingham. 28-Trafalgar House, which built Plumtree Court on the

site of the old Evening Standard offices. 29—Gateway House won the 1983 Architecture at Work Award, sponsored by the Financial Times, which is based

at Bracken House.
30-It arranged a letting to its rivals in Berkeley Square House. 31—The Property Market column in the Financial Times,

interrupted by a strike.

32—The Presidency of the British Property Federation, which passed from Christopher Benson of MEPC, to Denis Marler, of Capital and Counties. 33—Wiljiam

19—On the corners of Davies former property developer.

Street and Grosvenor Street, 34—Viking Property London, WI, where their nifices are located.

Salary is restoring the Demonst building. 35—Haslamera Estates.

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A FINANCIAL TIMES SURVEY

PROPERTY IN HAMPSHIRE

The Financial Times proposes to publish a Survey on the above. The provisional dates and editorial

synopsis are set out below PUBLICATION DATE: 27 JANUARY 1984 COPY DATE: 17 JANUARY 1984

t. INTRODUCTION: A number of molorway improvements are opening up the Hampshire commercial property market at a time when agency business, investment and development are all patchy, but promising.

2. INDUSTRY:

(a) "High Tech" Is growing from a sound base on the South Coast, led by 1BM, Marconi, Plessey. Thorn and EMI. Why the electronics majors like this location, and the effect on companies which service them.
(b) Small business is given special encouragement in the county. The incentives, and the developments which have resulted.

3. OFFICES: Basingstoke on the M3 has a particular role to play, producing effective competition oow for Reading on the M4. But there is also some development interest in Southampton and Portsmouth now, after a ten year period

4. RETAIL: With a strong background in the letting and investment markets there are big schemes in prospect at Southampton, Eastleigh, and Portsmouth. Is there Ioo much on the drawing board?

5. DOCKLANDS: A contrast between Southampion, Portsmouth and Shorcham—the latter privalely owned but a conspicuously successful location. Prospects for the big marina schemes plaoned, one at the back of Portsmouth harbour, one at Hythe on the west side of Southampton water—and another in the offing.

For further information please contact Simon Hicks on 01-248 8000 ext 3211

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor

the period was little changed at 193.2m, compared with £94.38m.

The profits were struck after cial effect on next year's results. Although it will take time for the profits were struck after the profits were struck

Income.

He tells shareholders that
"there continues to be a significant rental demand both for
replacement television sets and

First half rise

by New Court

In view of success experienced

from new wells drilled at the Avant Field, Mr Hayllar says that since the year end 12 addi-

tional wells have been drilled all of which are now producing. He says that current production

running at a much higher

Turnover of this oil and gas property investor, which trades its shares on the USM, expanded from £1.13m to £1.85m.

In the last full year pre-tax pro6ts came to £1.29m from which a single dividend payment

SERIAL NUMBER

Dated: January 6, 1984

of 1.2p net was made.

to £828,000

" encouraging "

A trading activity analysis of group turnover and profit before interest (£8.63m, compared with £11.6m) shows: rental £81.66m £74.63m) and £7.76m (£11.84m), business systems £8.33m

PRESSURE ON rental rates in thet UK and a f5m rise in depreciation have hit first half profits of the Electronic Rentals Group. The interim dividend, however, is held at 1.1667p net per 25n share.

For the six months to end
for secood sets."

(£3.13m) and £261,000 (£374,000 loss), retail nil (£3.14m) and f166,000 (£101,000), camping and leisure £3.73m (£13.4m) and f261,000 (£267,000 loss), retail nil (£3.14m) and f261,000 (£374,000 loss), retail nil (£3.14m) and f261,000 loss), r of the Electronic Rentals Group. The interim dividend, however, is beld at 1.1667p net per 25n share.

For the six months to end-September 1983 profits at the pre-tax level feil from £6.16m to £4.43m although turnover for the period was little changed at Rentals Group. The ings the group will need to leisure £3.73m (£13.4m) and £294,000 (£267,000 loss), profits the directors have been developing new ways in which revenue can be further company £154,000 loss (£37.000 loss). Profits the period was little changed at Rentals Group will need to leisure £3.73m (£13.4m) and £294,000 (£267,000 loss), profits increased. It is pointed out that last month saw the final depreciation charge in respect of the BRW acquisition and that this (£98.54m) and profits £5.05m

(£9.59m).

193.2m, compared with £94.38m.
The profits were struck after taking account of depreciation at £32.78m (£27.7m) and lower interest charges of £4.21m, against £5.44m previously.

In his interim report Mr Maurire Fry. group chairman, says that although there was a decline in colour television income this was offset by increases in video recorder He tells shareholders that "there continues to be a significant rental demand both for the various measures to have an fruit "during the next 18 months.

A significant new profit central during the chairman says that although there was a decline in colour television income this was offset by increases in video recorder lincome.

He tells shareholders that "there continues to be a significant rental demand both for the various measures to have an fruit "during the next 18 months.

A significant new profit central the continued fall in interest rates. At September 30 group borrowing and bills stood at £67m, an increase of £2m on the position at March 31 1983.

The chairman says that all parts of the business were profit hefore interest (£6.63m, compared with £11.64m) shows: rental £81.66m already started on the process of rations/lisation of networks

rationslisation of networks which Mr Fry says must be more

that the group has not obtsined any of the reccotly announced franchises for new areas. Tax for the half year took \$2.3m (£3.4m) and below the line minorities accounted for

une minoriues accounted for £27,000 (£36,000). There were also extraordinary debits of £50,000 £5374,000) which left available profits at £2.05m. against £2.35m.

Basic earnings emerged at 0.9p (1.3p) per share and net cash flow per share amounted to 15p (14.8p).
Trading rationalisation costs of £316,000, consisting mainly of redundancy costs incurred by Visionhire UK and bead office relocation expenses, were

charged against pre-interest profits. Group pre-tax profits for the 1982-83 year totalled £12.09m (£15.56m). The total dividend was redured from 4.3097p to 3.2322p, the final being 2.0655p.

Guinness Peat exceeds forecast

networks

THE DIRECTORS of Guinness pre-tsx loss of £2.07m was for example £2m of property profit in the past five months. But for the present the point is that the forecast has been interest of £5.22m.

For the 11-month and 17-month are of little relevance to the periods respectively tax was for example £2m of property profit in the past five months. But for the present the point is that the forecast has been achieved, albeit that the results are of little relevance to the future. G. P. Aviation may be subtlished forced the transport of the property profit in the past five months. An increase of 22 per rent from £578,000 to £328,000 bas been shown by New Court Natural Resources for the first six mooths to the end of Sep-tember 1983, Mr David Hayller chairman, says that the outlook

September 30 1983. September 30 1983.

It is expected that sn ordinary dividend will be pald next. June in respect of the six months to March 31 1984. The preference dividend which was due on December 31 bas been paid together with alt arrears from December 1982 and June 1983.

Reorganisation of the group was finished last August and consolidated by the acquisition of Moorside Trust in November, when profits of st least £1.5m were forecast for the 11 months.

For the 11-month and 17-month periods respectively tax was \$1962,000 and £1.51m; profit on banking £1.45m and £2.1m; minority interests £147,000 and £202,000; extraordinary debits £488,000 and £1.41m; preference dividends £30.000 and £45,000. Retained surplus was £1.08m and deficit £3.13m. Earnings per share totalled 1.37p for the 11 months.

In the year to April 30 1982 the taxable deficit, after deduct-ing non-trading interest of £7.83m, was £31.09m.

comment A change of yesr end bas resulted in a financial period of Guinness Peat's annual report 62p only a predator of some 17 months to the end of last should provide more delail for means—and perhaps an equal September. For this period a ponderous reflection—there is amount of faith—need apply.

NOTICE OF REDEMPTION

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future. G. P. Aviation may be publicly flosted this year but the dramatic and rapid reconstruction of the group under Alsstair Morlon's stewardship is largely complete. Borrowings are now complete. Borrowings are now f17m against over £135m when he strived. This year could see profits of £6m to £7m after taxation against £1.6m and a return to the dividend tist. The group is now at the point where predators might feel relaxed about making a move. Presumably the Kissin family bolding of 10 per cent could be shifted at the right price. Yet with a market capitalisation of over £110m at £2m only a predator of some

Howden advances to £3.7m midterm

MAINTAINING a six-year run of profits growth, albeit st a slower raie. Howden Group pushed first half taxable profits up by 4 per cent from £3.56m 10 £3.71m.

The growth is expected to con tinue in the second half and the full year's outcome will show s "satisfactory increase" over last year, the directors state. They add that the order book will continue at a high level and the liquidity position will remain healthy.

The group, an engineer, air, gas and fluid handling equipment specialist, intends to declare, in March, an effectively higher interim dividend of 0.8p in respect of the six months to October 31 1983. Last year's in-terim payment after adjustment for a one-for-one scrip issue was 0.73p, followed by a final of 1.69p.

For the year to the eod of last April the group achieved a 7 per rent advance in taxable profits to £9.25m on turnover down at £135.43m against down at £142.17m.

Tax payable for the opening period was lower at £1.12m (£1.31m), minorities absorbed £410.000 (£165,000), leaving s surplus of £2.18m compared with £2.09m.

With effect from November 3 1983, the group has reached agreement to acquire Mscbine fabriek Oldenzaal Beheer BV (MAFO) and its subsidiaries based in Hollsod, Spsin and the U.S. for £1.2m. MAFO has designed and is manufacturing a unique range of easy-access doors and hatches for naval

comment

Good old Rowden plods stesdily on. A 4 per cent increase in pre-tax pro6ts at the interim slage represents a slight slackening of pace, but there are few worries about the order books. The Glasgow power generation equipment plant is well loaded for the next couple of years and Renfrew will be kept busy until 1987-88 on the AGR programme. The group bas contioued its gradual expansion into defence with the acquisitions of Westalr and MAFO, which between them are capsble of at least £250,000 in a full year. Further ahesd, the main concern is how to fill the gap to be left by the completion of the AGR contracts. The only new product to have emerged recently is a small windmill for the general public, but the real focus is on developing equipment for the PWR type of reactor. Meanwhile, the 9.6 per cent dividend ipcrease points to a more exciting profits performance in the second half, which could lift the full-year out-iurn to around £10m pre-tax. At yesto June 1984. Mr Rigby has previously worked for Plikingtoo and Royal Worcester. and Royal Worrester.

It is boped that investors will be attracted to the issue by the prospect of claiming tax relief under the Business Expansion Scheme, Dealings are expected to begin on January 17. Rights and Issues net on the 25p capital shares for the 1983 year. The dividend will be paid on January 31. RBC North ance in the second half, which could lift the full-year out-lurn to around £10m pre-tax. At yesterday's price of 72½p, up 2p, that puts the shares on an undemanding multiple of 6.2, assuming a 30 per cent tax cbarge.

The directors of RBC North American Fund have decided that in view of the small amount of income available, they will not be declaring an interim dividend in respect of half year to January 4 1984.

Legal & General's annual premiums are 22% higher

Legal and Generat Group, Britain's second Isrgest life assurance group, reported new annual premiums on its world-wide business up by 22 per ceot from £103.1m to £126.1m, and single premiums more than doubling from £91.1m to £218m. New immediate anouity invest-

ments rose by 60 per rent from £16.6m to £26.7m. The success story for L and G concerned its UK Individual ife business where new annual premiums almost doubled from £39.3m to £77.5m, due maiply to the popularity of mortgage related business following the introduction of MIRAS. New annual premiums on this business increased three and a half times from £13.7m to £46.2m.

times from £13.7m to £46.2m. The group's unit-linked indi-vidual life and pensions business soared with new annual pre-ntiums up by 60 per cent from ffi.3m to £10.2m, while linked

Rigby placing

Rigby Electronles, a Man-

The Rights and Issues Invest-

to raise

£240,000

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of cansidering dividends. Official indications are not available as to whathur the dividends are interims or lines and the subdivisions shown below are based mainly on list year's timelable.

TIDDAY

Sign! Watson and Philip.

Final: Walson and Philips.
FUTURE DATES Interims— Allied Colloids

business io the UK because of the effects of the recession on earnings and unemployment. New annual premiums fell by over 25 per cent from £48.6m to £35.6m, partislly offset by a 12 per rent rise in single premium payments from £18.4m to £20.7m.

Because of the UK because of the first single premiums on individual business to £50.1m. Single premiums on individual life husiness simost doubled from £32.6m to £59.9m, following an increase of nearly 150 per cent in linked life single.

mium payments from £18.4m to ing an increase of nearly 150 per cent in linked life single Record new business figures premiums to £43.6m. Linked life

figure that puts Legal and General up among the top life companies for linked life single premiums business.

However, L and G. Britain's largest pensions company, reported lower group pensions

Record new business figures premiums to £43.6m. Linked life sancheved by Scottish Amicable Life Assurance Society and Companies for linked life single life business among traditions life companies.

New annual premiums to £43.6m. Linked life annual premiums were over 80 per cent higher at £2.5m.

Total group and managed fund premium revenue advanced two-thirds from £119.2m to £194.9m, with the drop on insured scheme premiums being more than offset by the growth of the managed fund SCAMPL.

MINING NEWS

Pancontinental buying £53m BHP coal stake

BY KENNETH MARSTON, MINING EDITOR

chester based manufacturer of microprocessor control systems microprocessor control systems for vending machines, is coming to the market created by licensed dealer Harvard Securities.

A total of 1.6m shares are being placed at 15p each, equal to about 40 per cent of the equity, rsising £240,000 and capitalising the company at £540,000. AUSTRALIA'S Pancontinental £540,000.

Rigby, which was started in 1972 by its present chairman, Mr Brian Rigby, expects to make profits of £85,000 in the year

Jabiluka ursnium deposit in the Northern Territory, is taking a major step forward with a US\$75m (£52.8m) investment in Australian coal.

It is now confirmed that Pancontinental state and initial per rent stake in the big Queensland cosi consortium being put together by Broken Hill Proprietary (BHP) for the acquisition of the Utah group of the U.S.

eent in the coal ventures and also assist in the development of Pancontinental, said yestern with the deal would make the company "largely a new Austrabian mining house."

At present it has no revenue, but the coal deal will mean an immediate and considerable income from major and well

Exercise of the share options Mining, for over a decade the together with the other funds frustrated owner of 65 per rent would be sufficient to cover the of the slill unexploited and big purchase of the further 2 per Jabliuka ursnium deposit in the cent in the coal ventures and

acquisition of the Utah group of companies from General Electric of the U.S.

Pancontinental is buying 3 per cent of the proposed Central Queensland Coal Associates and the Gregory mine joint ventures. In addition, it is negotiating for a 12 months' option on a further 2 per cent stake in the joint ventures. Fund-ralsing will include a credit facility of some US\$45m which is on a non-recourse basis in that any default on Pancontineotal's part is recoverable only from the joint venture assels.

There will also be a placing of 29.5m Pancontinental shares at a price of A\$1.05 (66.5p); and a renounreable rights issue of approximately 105.4m shares from the present 55m. They were 4p down at 70p in London yesterday.

The Britis Comp

Final fax

Target Holdings Limited

Continued and profitable growth

New Business Results for the year to 31st December 1983

		1982 £m	% Increase
New Annual Premiums	15.6	9.1	+71
life	9.0	5.0	
pensions	6.6	4.1	
New Single Premiums	35.5	12.0	+196
life	26.8	9.7	
pensions	8.7	2.3	
Unit Trust Sales	68.0	19.0	+258
Group Funds under Management	390	291	+34

Target Holdings Limited co-ordinates the activities of Target Life Assurance Company Limited Target Trust Managers Limited

Investment Managers: J. Rothschild Investment Management Limited

> Target Holdings Limited is a subsidiary of Charterhouse J. Rothschild p.l.c.

TARGET HOLDINGS LIMITED, TARGET HOUSE, 7/9 BREAMS BUILDINGS, LONDON EC4A 1EU. TELEPHONE: 01-831 8244

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The above numbered bonds will be redeemed at the principal offices of the Fiscal Agent, Chemical Bank in New York City, or at the main offices of Chemical Bank and S. G. Warburg & Co., Limited in London, the main offices of Banca Nazionale del Lavoro in Milan and Runic, the main office of Banque Lambert S.C.S. in Brussels, the main office of Banque Lambert-Luxembourg S. A. in Luxembourg, the main offices of First National City Bank in Amsterdam, Frankfurt am Main and Paris and the main office of Lavoro Bank A. G. in Zurich, upon surrender of such bonds for payment and cancellation.

CHEMICAL BANK, Fiscal Agent

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- 10 - Se # 16 [程

Maynards document forecasts profits rise

THE only point where Maynards are with its staff and on a December 31 valuative staff. Its property assets are

creased premises costs and other North London plant.
overheads." to cut trading profits
from £844,000 to £775,000.

As to Zodiac, the tog
diversification started

months to the end of last month against a deficit of £485,000 in the whole of the previous year.

Maynards warns that the disposal of the 133 CTN outlets may take some time, but any losses incurred from January 1 onwards will be treated as an extraordinary item.

is prepared to agree with its adversary. Mr Lewis Cartier, is too. Its property assets are confectionery, tohacco and newsagents division (Known to the trade as CTIN).

Both sides are certain that it should be sold. Mr Cartier, who sold his supermarket group to Tesco before entering the U.S. share at current values. The group, as a whole, is backed by assets of 307p net per share state market, said as much when launching his contested to dispose of the confectionery manufacturing division to the formal defence document to a de-merger."

Maynards yesterday posted its formal defence document to shareholders and forecast that pre-tax profits for the year to June will reach £1.28m against £917,000 before exceptional items.

Within that forecast, the board estimates that the manufacturing claims, than most if not all of division will lift annual trading its branded product rivals—and profits from £558,000 to £725,000, while the Zodiac toy retailing division will be affected by "in manufacture at its Harringay, receased premises costs and other

creased premises costs and other overheads." to cut trading profits from £844,000 to £775,000.

The CTN division is estimated to have lost £220,000 in the six months to the end of last month against a deficit of £485,000 in the whole of the previous year.

Maynards is "confident that its methods of trading in this specialist sector represent a successful formula and that the planned expansion will be justified by results."

The board says that its returns are "materially" better than 20 per cent of capital employed in this area and, like the manufacturing division, Zodiac will be

BSR sale reaps £3.85m

BSR International, the audio and electronics group, is selling its BVC subsidiary to Crest Nicholson, the property, leisure and engineering company, for £3.85m.

D. D. Lamson, a subsidiary of Crest Nicholson, is to buy the business and trading assets of BVC—which makes mobile and fixed plant industrial vacuum cleaners—for £1.1m, while another Crest Nicholson subsidiary, and fixed plant industrial vacuum cleaners—for £1.2m, while another Crest Nicholson subsidiary, and fixed plant industrial vacuum cleaners—for £1.2m, while another Crest Nicholson subsidiary, and fixed plant industrial vacuum cleaners—for £1.2m, while another Crest Nicholson subsidiary, and fixed plant industrial vacuum cleaners—for £1.2m, while another Crest Nicholson subsidiary of £6.2m in the six months to fee.

BVC is expected to show e break even position for 1983 on turnover of about £4m. Pre-tax losses for 1982 amounted to £259,000.

The sale marks the latest step in a major restructuring undertaken by BSR over the last year which produced a return to profit of £6.2m in the six months to fee. Crest Nicholson, is to buy the business and trading assets of BVC—which makes mobile and fixed plant industrial vacuum cleaners—for £1.1m, while another Crest Nicholson subsidiary, Crest Homes, has agreed to pay

Crest Homes, has agreed to pay £2.75m for BVC's 22-acre Leather-14 Days Notice Deposit Rate is

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for the first half of 1982.

The company said yesterday that BVC "does not readily fit into BSR's long-term strategy" and that its recovery would be better secured in a group such as Crest Nicholson with competible business ectivities.

D. D. Lamson, where the main husiness is office equipment and cash. conveying systems, is involved through its Bivec division, with industrial vacuum cleaners.



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INFO Pierson



The British Petroleum Company p.l.c. **Ordinary Shares of** 25p each

Offer for Sale by Tender by the Bank of England on behalf of H.M.Government

> **Final Instalment Due** 11th January 1984

The Bank of England wishes to ramind holders of Letters of Acceptance that the final instalment of £2.35 per Share MUST BE PAID BY 3.00 P.M. ON 11TH JANUARY 1984. Cheques for the amounts due, made payable to the Bank of England and crossed "Not Negotieble—BP Shares", must be forwarded, with the LETTERS OF ACCEPTANCE, TO THE APPROPRIATE RECEIVING BANKER WHOSE NAME AND ADDRESS APPEARS IN THE BOX ON THE RIGHT-HAND SIDE OF PAGE 1 OF LETTERS OF ACCEPTANCE.

Registration of Renunciation The attantion of holders of renounced Letters of Acceptance, i.e., those with Form X completed or marked "Original duly renounced", is drawn to instruction 5 on page 3 of the Letter.

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BAT acts to remove threat to Eagle bid

absorbing the cash released from the disposal of CTN. from an American share dealer nom an American snare dealer in a move which it believes removes the only possible threat to the success of its record 1988m hld for the UK insurance The current toy retail store size is about 1,550 sq ft of net selling space hut the mid-term

group.

De Zoete & Bevan, the stockbrokers acting for BAT, bought 6.69m shares et 693 p each from funds managed by I. F. Boesky Corporation, a New York risk arbitrageur and merchant bank.

Allianz, the West German insurer, which was a rival bidder for Eagle Star, agreed to sell its 30 per cent holding in Eagle Star to BAT provided no higher offer emerged before January 18. Morgan Grenfell, Allianz'o merchant bank advisor, has insisted throughout the talks that a third party, probably American, held just under 5 per cent of the Eagle Star shares which rould be used to mount a counter-bid.

Mr Jim Titcomb, senior partner of De Zoete, said: "We think the mythical American has development programme, said to be "substantiel," is aimed at doubling the average store area. The defence says that the offer document "glosses over" Mr Cartier's activities since he sold the supermarket business to Tesco in June 1979. Maynards points out that the bidder bad been the majority sharebolder in CSL, described as a toy retailer, before that husiness went into insolvent voluntary liquida-tion in March 1982 and had bad almost total control of Dealgift, described as a supermarket, which was subject of a compulsory winding up order in October 1982.

Maynards shares responded to the profit forecast and revalua-tion by adding 5p to 285p yester-day which represents a 35p pre-mium to the bid terms.

BAT Industries has bought a now come out. The fact that 4.84 per cent stake in Eagle Star he has accepted our offer means he does out think there is anyone else."

Mr Ivan Boesky, 46, is the founder of a small group of American arbitrage houses

which buy shares of companies in the hope of making a profit on their resale. The three or four large U.S. arbitrageurs, of which Boesky is probably the largest, have been taking an increasing interest in UK bid situations in recent months. The price paid by De Zoete is the equivalent to the 700p offer price when interest charges offer price when interest charges on the value of the shares up to February 16, the effective payment date, are taken into account, Do Zoete said.

BAT Industries commented:

"Wo hope that anyone bolding out for e better offer will now follow Mr Boesky's lead. This represents 8 substantial step.

represents e substantial step forward." Eagle Star's shares rose 4p to 696p yesterday while BAT 1p to 175p.

to shun associate's offer

Notice of Withdrawal for those shareholders who have already

accepted the current offer and

THE DIRECTORS of Stenhouse
Holdings, the Glasgow-hesed insurance broker, have written to sharebolders urging them out to accept the £52.8m share offer by Reed Stenhouse, the Canadian associate, and warning them egainst the apparent finality of Reed's statement that its offer will not be increased.

Enclosed with the letter is a Notice of Withdrawal for those on December 23, Reed announced thet it had received acceptances amounting to 36.5 per cent. Stenbouse Holdings is the former parent of Reed Steohouse, in which it still holds a 48.9 per cent stake, and while it agrees in principle to the merger with the Canadian-based group it remains adamant that the terms of the offer are inadequate.

Stenhouse urges members

Mr A. W. John, chairman of Stenbouse Holdiogs, argues that the current offer, now doe to close oo January 11, would result in the earnings of Reed Stenhouse shareholders rising by il per cent, while yours would fall hy 6.5 per cent. We do oot believe Reed Stenhouse's claim that its shareholders need such a largo increaso in their oarnings —at the expense of yours—to persuade them to approve the

BIDS AND DEALS IN BRIEF

In the letter to shareholders,

a cash consideration equal to Grangemouth's estimated net asset value, including repayment of inter group indebtedness, at poses" and does not plan to increase the holding of \$75,000.

Turnover and profit before tax of Grangemouth for the year \$12.18m at yosterday's price of

Amalgamated Distilled Products, a subsidiary of Argyll Group, has sold its bottling and booded warebouse subsidiary, Grengemouth Bonding Company, to William Muir (Bond 9).

The sale has been satisfied by a cash consideration equal to Grangemouth's estimated net own as the Atlanta, Balilmore and Chicago Regional Trust.

Mintinex purchased 500,000 shares (9 per cent) of Reliant Motor equity yesterday.

Notice of redemption to holders of

BEECHAM INTERNATIONAL (BERMUDA) LIMITED

81/4% Guaranteed Bonds due 1986

Unconditionally Guaranteed by BEECHAM GROUP p.l.c.

NOTICE IS HEREBY GIVEN that, pursuant to Condition 5 of the First Schedule to the Indenture dated the 3rd day of February, 1971 between Beecham International (Bermuda) Limited, Beecham Group Limited and Eagle Star Insurance Company Limited, the Bonds bearing the undernoted senal numbers have been drawn for

redemption on 1st February, 1984 ("the redemption date"), by operation of the Sinking Fund at the redemption price of 100% of the principal amount thereof. Interest on each such Bond will cease to accrue from the redemption date.

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BONDS OF US\$1,000 EACH

STATE OF THE PROPERTY OF THE PROPE

The above numbered Bonds will be redeemed at the principal office of Morgan Guaranty Trust Company of New York at 30 West Broadway, New York, New York 10015; Banque Internationale à Luxembourg S.A. at 2 Boulevard Royal, Luxembourg; Credito Italiano at Piazza Cordusio, Milan, Italy; and at the main offices of Morgan Guaranty Trust Company of New York in London, Paris, Brussels and Frankfurt/Main, upon surrender of such Bond, for payment and cancellation, together with all interest coupons maturing subsequent to the redemption date. Coupons due 1st February, 1984 should be detached and presented for payment in the usual manner.

Dated: 6th January, 1984

Beecham International (Bermuda) Limited

MANAGEMENT

old lady of Auteuil, as the Compagnie Française des Petroles (CFP) or the Total group is known in French business circles, is shedding some of its veils. Although it is no striptease, it is a revolution of sorts for an oil company which has always bad a penchant for keeping out of the public spotlight. Its legendary discretion, Louis Deny, the deputy chairman, acknowledges, has been exaspe-rating at times.

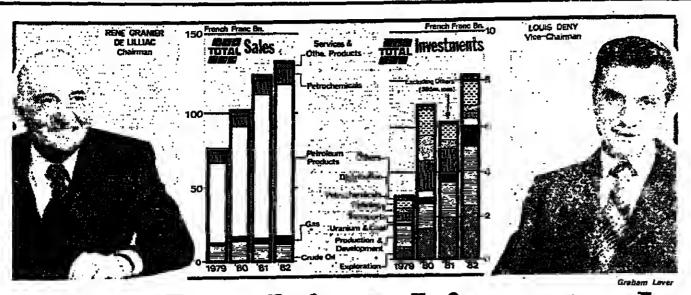
The change has been forced upon the large French oil com-pany as much by internal as external factors. Morale at CFP has been low in recent months A few simple figures explain why. Before the first oil shock, CFP was, as oilmen like to put it, long in crude. The Fre company, sometimes referred to as the "eighth sister," had grown rich on its abundant suppiles of Middle East crude which had come about when it was associated in the Iraq Petroleum Company (IPC) with British Petroleum.

In 1972, CFP's crude oil resources totalled 69.7m tons and its balance sheet showed healthy earnings of FFr 627m. By 1982, after two oll shocks, the nationalisation of international oil company assets in Opec countries, and the profound change in the world merket, CFP's crude resources first loss, e whopping FFr 1bn, that year. Although operating results have improved in 1983, the net figures are again expected to show a lot of red ink in the latest year.

Of all the major international il companies, CFP was perhaps the most vulnerable to the dramatic changes thet hit the oil industry during the past decade. With little crude resources outside the Opec producers, CFP had to embark on a particularly complex restrate. a particularly complex restructuring programme.

The French oll company had to establish with the left-wing used the revenues from its up-The French oll company had stream resources to develop a major international downstream network of more than 20 refineries and a host of retail refineries and a host of leads outlets. It now had to find new replace Pierre Gramer oil resources. It used its skills Lillac, who retires next October international negotiations to et the mandetory retirement crude. It claims to have been one of the pioneers of industrial co-operation between later-national oll companies and developing countries,

In this way it managed to heild up a major presence in Abu Dhabi and to maintain access to Algerian oil and gas



Why Total is taking stock

Paul Betts explains the French oil group's changing strategy

per cent

pany, was forced out by the spelling out the company's Algerian government. CFP strategy, the direction it was elso started investing beavily in going end the new look it wants exploration. It acquired substantial positions in the North See

It went ahead with its restruchad declined to 44.3m tons and turing quietly, making deals up-the grand old lady reported its stream behind the scenes with new oil-producing partners and rationalising its downstream operations. But this softly-softly strategy, in contrast to the out-going, sometimes pushy public approach of Elf, appears to have caused increasing discomfort within the oil group, especially in some of its distant foreign branches and among some of its middla management. Moreover, ever since the

Socialists came to power in France, CFP. 35 per cent owned by the government, has hed to fight a rearguard action to try mous character of the company, This issue is ell the more delicate because CFP will have age of 65. The oll company is clearly opposed to any attempt by the government to try to thrust upon it in high-handed the company hoard's choice.

In an effort in boost morale, CFP recently organised an internal management seminar just outside Paris. This was

to project to the ontside world. Deny made it clear that for

CFP at least the chain of verti-cal integration was broken. In the oil business, he argued, it was unlikely that the major oll companies would re-establish this broken chain although the oil producers, like Kuwait, might end up re-creeting a vertical chain by moving increasingly downstream in industrialised markets industrialised markets.

In the npstream oll and gas husiness, CFP is now pressing forward with its policy of developing new markets through industrial co-operation with oil producing countries and by exploration and development in new areas untside Opec like the North Sea, Argentina, Egypt, among other regions.

Downstream, CFP is continu-Downstream, CFP is continu-ing with the painful process of rationalisation in the face of the changed oil products and refinery business. After selling its petrol distribution network in Switzerland in 1979 and sbedding its refinery and distribution system in Australia, CFP is actively trying to sell its Italian refineries and petrol retailing network. The French group has three refineries in Italy where it has been losing

Italy where it has been losing ship of Minatome, the uranium group it jointly owned with the While upgrading its existing Pechiney aluminium company refinery system in France, it has and which holds, among other

French state petroleum price- h fixing system cannot continua in Namibia. without leading to dire consecuences for the industry. By

French market with around 24

The French company, like other oil companies with refinerles in France, has given

the government notice it would be forced to reconsider its investment policies in this

sector unless the adminstration

revised the system of fixing off

If the inture of the refinery business remains uncertain, CFP has increased its commitment

to the uranium and coal busi-nesses. Deny describes the com-

pany's diversification into those areas as a long-term effort. CFP

recently increased its presence

has also now taken full owner-

product prices in France.

CFP's coal husiness is centred principally in South Africa and in the U.S. Company officials say the coal operations are profitable, and the company has artificially fixing the U.S. dollar lower than the dollar-franc market rate in the formula, the government has penalised refiners in France. The problem recently been extending its interests in this field by buyis particularly pronounced for ing the coal properties of a Total which has the largest subsidiary of Exxon in the U.S. single share of the domestic. The other two areas of diver-

The other two areas of diversifications at CFP are fertilisers and solar energy, Among other ectivities the company is pur-suing research in nhotoelectric cells, an aree of solar energy in which the rival Elf group is also interested.

Its fertiliser business is largely a spillover from the latest reorganisation of the French chemicals industry tha socialists which provoked last year a spectacular and bitter confrontation between the government, Elf and CFP. In the end, the con-frontation cost Albin Chalandon, the former chairman of Elf, his job. It also saw Elf finally become the focus of the French beavy chemicals industry with Elf taking over the heavy chemical assets of Pechiney and those it jointly owned with CFP. "We couldn't abandon every-

in the uranium sector by huy-ing for FFr 350m the French uranium mine of Dong-Trieu from the private Empain-Schnieder group. This mine pro-duces 400 tonnes of uranium a year which is entirely sold to "We couldn't abandon every-Electricite de France, the thing," a CFP insider remarked. French electricity concern. CFP As a result, CFP is to become a second force in the French fer tiliser industry alongside the chemicals subsidiary of Char-honnage de France, the French coal hoard. But CFP has inwhen Elf Aquitaine, the rival largely designed to give senior also warned the government like assets, interests in Australia sisted that the government pro-state-controlled French oil commanagement the opportunity of other French refiners that the and a 10 per cent stake in the vides financial support for this.

Scramble to find new supplies of crude in Egypt and the Sudan

Egypt are in a most unassuming building in one of the quieter suburbs of Cairo—that is by the notoriously noisy standards of the Egyptian capital. There are no pletures on the walls; the canteen has no chairs and is obviously designed for quick stand-up

The whole place has a tem-porary, make-shift look about it, reflecting the fact that the French nil company is a relatrench his company is a relative newcomer in the Egyptian oil scene. But it also seems to reflect the legendary discretion of an oil company that has at times been mistaken for a branch of the French foreign service. Total's experience in Egypt

during the last four years offers a revealing insight into the problems and difficulties facing a major oil company when it enters the exploration game late in the day. For nearly two decades, Total, like an absentee landlord, grew fat nff its large available oil resources in the Middle East. But with the two oil shocks pletion of its oil resources, it has been scrambling to find new supplies of crude.

"We selected Egypt for two reasons," explains Moures, head of Alexis Total's Egyptian branch. " It was part of the company's efforts to diversify its nil resources away from the Middle East. It also offered interesting, although not dramatic

Bot Moures asknowledges Egypt has so far heen a dis-appointment for Total. After spending \$128m in four years, Egypt has to date only given Total a return of \$2.5m and marginal production of 1,000 harrels a day from a single field in 1982. Production from this field on the west coast of the Gulf of Suez has declined to 500 barrels a day in 1983.

The French company's strategy fur exploration and diversification of crude re-sources is based on two prin-ciples. The long term strategy is to try to discover major fields. Total, for example, is hoping its substantial unexplored acreage in the Sudan will eventually produce a major long term discovery. "We plan to start drilling at

and temperature. This results

sive premium products.

After passing through several

stages, the resulting liquid is

distilled to produced several oil

products, such as Papbtha which

can be reformed to produce a high-octane gasoline and a middle distillate that can be treated to become a diesel fuel.

many and Japan are all looking et improved processes. But few countries have an immediate

need for coal liquefaction. For

example, Brazil, with its plenti-

Britain, the U.S., West Ger

a lengthy and costly business," says Francels Castellant, head of Total's North African and Mediterranean operations.

In the shorter term, Total has been seeking to make up eventual oil supply shortfalls with more modest discoveries in well established oil basins. The Gulf of Suez is such a basin with the big discoveries made in the late sixties and early seventies. "We came here in 1979 not expecting to make any fabulous dis-coveries would be economic-ally viable and helpful to the company's overall oil supply.

What may have seemed viable in 1979, however, may no longer be so today following the recent changes in the general nil market. "We are now asking ourselves questions about the future of Egypt," acknowledges Castel-

Unless Total can finally make a relatively attractive discovery on its blocks in the Gulf of Snez or in the West Sinai offshore area, the com-pany will clearly have to re-consider its Egyptian strategy.

Total is increasingly under pressure in cut back on costs after losing money for the first time in its history in 1982. "The exphorin of 1980 and 1981 when we had just established ourselves here has disappeared." a local Total Egypt exploration man re-

"Working conditions are not as good as they could be. We are working with very restrictive budgets. It's very frustrating for all the explora-tion people," he explained during a recent visit to Total's Egyptian operations in the Gulf of Snez.

With hindsight, acknow-ledges Louis Deny, Total's deputy chairman, the group should have been more committed to exploration in emerging new oll regions than it was in the sixties. After the oll shocks of the seventies, these efforts would have paid nff handsomely. In the 1980s, however, it has become a far more costly and complicated business to explore for new oil—as Total's carrent experience in Egypt eloquently reflect.

EDITED BY ALAN CANE

Management. abstracts

Misconceptions about managerial productivity. K. E. Weick in Business Horizons (U.S.), July/Aug 83.

Contends that many managers place too much emphasis on analysis and planning (as it weakens management), and disputes the idea that reflection necessarily produces better decisions; disagrees with vor Clausewitz's suggestions on how to treat dull and bright people, maintaining that more intention reported by paid to action rather should be paid to action rather than thinking, the reactive man-ager being the best manager.

Imprinting the young employee.

M. F. Gast and P. J. Patink.
in Business Horizons (U.S.),
July/Aug. 83. Argues that employees are highly susceptible to influence highly susceptible to influence at the start of their careers, and describes a training pro-gramme designed to "imprint" recruits with the organisation characteristics and expectations; explains the briefing of ingmanagers on their relationships with their new charges, and bow follow-up is conducted at the end of each of the first two

The interface between strategy and manufacturing technology. M. Jelinek and J. D. Golbar in The Columbia Journal of World Business (U.S.), Spring 83

Outlines advances being made by new manufacturing techologies, and points to the major impacts likely on product design, marketing mix, manudesign, management, and-especially — companies' broad strategies; suggests that strate-gies will be formed around the distinctive competence in manu-facturing brought about by the new technologies, rather than solely in terms of product lesign or market sector competence.

Tighten up your payroli system. W. L. Kendig in Financial Executive (U.S.), Aug 1983 Tella how the Department of the Interior combined two psy-roll systems into one; describes now users were consulted, technical needs assessed, and cost comparisons carried out; points to the benefits to any large organisation from a single payroll system.

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TECHNOLOGY

PROP FANS MAY REPLACE JET ENGINES ON SHORT HAUL AIRLINERS

Another turn for propellers

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A MAJOR U.S. research programme is expected to start carly in 1984 that may decide whether the propeller replaces the jet engine on some of the new short-to-medium range airliners of the future.

A 48-month long ground and flight test programme is to be sponsored by the Lewis Research Centre of the National Aeronautics and Space Admioistration, under a multi-million dollar contract to be awarded soon, for which many of the major U.S. acrospace manufacturers have made a bid.

The aim will be to determine whether an entirely new type of propeller, shaped rather like a ship's screw and bearing little relation to the conventional four-bladed propellers of today, can when harmssed to a gas-turbine engine, provide adequate savings in fuel while

Several technical problems must still be solved, however, before prop-fans can be widely used

The propeller is not new in Problems aviation. The entire early history of the aeroplane up to the advent of the jet age, was bullt round the propeller.

Even when the gas-turbine engines arrived for commercial aviation after the Second World War, they were used to drive propellers (turbo-props) as well as in the form of pure jet

Many highly successful commercial transport aircraft were, and still are, turbo-propeller Some aerospace manufacturers, such as the British Viscount and Britannia airliners, and today's U.S. Lockheed Herquestions are satisfactorily facturers which

tween the new generation of "prop-fans," as they are now called, and the older generation of this reason. of turbo-propellers is that prop fans can perform efficiently at who are interested in develop-speeds far higher than the ing a new generation of 150-turbo-props, even coming close seater jets for service from the



use in NASA's prop-fan programme.

Also, they are much more economical on fuel-as much as 35 per cent better — than as 35 per cent better—than
jets, or even the nider turboprops. This greater efficiency
comes from the bighly-swept,
multi-bladed design of propfans made possible hy new
materials and design techniques.

This means that prop-fans can be considered for potential use in much larger and faster transport pircraft than the original turbo-props, and there is now growing interest in them for use in short to-medium for use in short to-medium fort safety and reliability to range 100-plus seat transports justify their use in place of jet in place of jet engines.

Several technical problems must still be solved, however, before prop-fams can be widely uscd.

These include questions of These include questions of or gear of vibration, internal cabin and of gear of external noise, the interface hetween prop-fan engines and wings, especially the stresses and strains on wings and fuselages. and maintenance capabilities. New types of gear-prop-fan. boxes will also be needed

propellers produced.

For this reason, most mannfacturers, such as Alrous Industrie of Western Europe, who are interested in develop-

the well-proved jet engine.

lbs-plus thrust engine for the same types of 150-seater jcts.

for use in prop-fan engines. The

gearing ratios used to turn the helicopter rotors are akin to those needed to drive a hig

Among U.S. airframe manu-facturers which have submitted

The Douglas proposal to

to be the most appropriate since it represents the size and range of sixcraft that might eventually employ prop-fans. The entire programme, designed to last until about 1988, is intended to cover all the likely problems of prop-fans-noise, vibration, stress, aero-dynamic efficiency, fuel to the speeds achieved by pure late 1980s through to the end of the century, are still putting their faith, and their cash, on

NASA envisages e detailed ground-based wind-turnel and

flight test programme of an eight-bladed 9-ft diameter prop-fan, harnessed, with the Allison engine, to a full-scale

DC-9 jet airliner wing in a

This could be tested at

NASA's Ames' Research Contre's 40 ft by 80 ft wind-

special nacelle

The Airbus A-320, for example, will use the FranceU.S. (Snecma-General Electric) involved, it seems CFM-56 Dash 4, while RollsRoyce, Pratt and Whitney of the U.S. and other engine builders in Germany, Italy and language have set the engine designs embedding. for In view of the timescale unlikely that any short to medium range airliner Japan have set up e new con-sortium, Internetional Aero-Engines, to build a new 23,000 designs embodying prop-fans will emerge

In the U.S. prop-fan research programme, a multi-bleded propeller like a ship's screw and designed by Hamilton Standard (a United Technologies com-pany) will be harnessed to an economics and

until the 1990's

When the programme is com-pleted, and indeed even while it is under way, the information pany) will be harnessed to an pleted, and indeed even while Allison gas turbine engine it is under way, the information originally developed for the flowing from it will be made U.S. Army's heavy-lift helicopter programme. Engine industry which is financing the makers believe that the types programme, but also to the of gearbox developed for hig world at large, for considerahelicopters could be adapted tion.

In view of the time-scale involved, bowever, it seems unlikely that any short-to-medium range airliner designs embodying prop-fans will emerge until the 1990s, and so will not be in service until elther close to the end of this century or early in the next,

By then, however, fuel efficiency will be even more signi-ficant than it is today, and environmental considerations will also have become more important to manufacturers and airline operators. A quiet, cheap prop-fan transport may therefore well emerge around that time,

COAL LIQUEFACTION

Coal to oil projects face uncertain future

BY ELAINE WILLIAMS

OIL from coal development of a catalyst at high pressure ment projects throughout the world have faced setbacks over the past year or so. Most oil in liquid products. One of the key features in the NCB process is to remove all mineral matter companies have begun to reassess their involvement in non-oil activities especially those relating to coal. before hydrogenation, which helps produce the more expen-

The reason is the long time it will take for oil substitutes Centre's 40 ft by 80 ft windto compete effectively with
tunnel at speeds up to 300 mph.
Later, by 1986 or 1987, the
entire prop-fan/engine structure
could be test-flown on a DC-9.
The latter aircraft is helieved produce oil products on a large scale. In the UK development work bas also suffered its setbacks

though the National Coal Board has given the tentative go-ahead for its coal liquefaction process by spending £500,000 on the

ful coal but dire financial post-Britain, the U.S., West Germany and Japan are all looking at improved processes. Few countries have an immediate need for coal

liquefaction.

Babcock International, will design a plant capable of pro-ducing 2.5 tonnes of oil products a year. But whether or not the plant will be built depends

the plant will be built depends on the ebility of the NCB to find a private industry sponsor. Otherwise it will not be supported by the Government or obtain EEC funds.

If the NCB is eble to go abead with the project it will cost about £25m over a four-year period. This is the cost of a scaled-down pilot plant. The original plant proposed more than four years are would more than four years ago would have been capable of producing 25 tons of liquid hydrocarbons a day and cost about £55m to build.

However, the NCB's plans were dealt a severe blow when British Petroleum decided to withdraw its financial support sible fun for larger coal liquefaction pilot plant. The Government bad involved stated that it would not provide with the some of the funds without a faction. private backer as well.

verting coal into oil products, octane gasoline, let fuel and The process is based oo hydrogeoation — as ere all the modern liquefication methods—
but may not be given the

detailed design of a small pllot tion, could save money by plant.

Over the next year Babcock than buying expensive exports; Australia, too, has vast, cheap reserves of coal, while Western Canada could supplement its existing oil by coal conversion. Only South Africa, with its lack of oil but plentiful, cheap coal, bas carried out liquefaction on a wide scale using a low-yield process for many years because of its political isolation.

The lack of immediate demand prompted Exxon in the U.S. to reduce its activities in non-petroleum activities, though it still operates a 1 tonne a day pilot plant at Houston in Texas. It has also shelved plans to build a coal gasification plant in the Netherlands and it is reviewing all its other develop-ments in non-oil areas.

However the NCB is more optimistic and is still in talks with Phillips Petroleum on possible funding for its scaled down pilot plan. Phillips has been involved from the beginning with the NCB on coal lique-

The alm is to produce pre The NCB is trying to develop mlum products such as liquid a more efficient method of conpetroleum gas, non-leaded high verting coal into oil products, octane gasoline, let fuel and where hydrogeo chemically re- chance to prove it on e large acts with coal in the presence scale.

Energy Sohio venture in solar cells

SOHIO, the U.S. oll company, SOHIO, the U.S. oll company, and Energy Conversion Devices are to begin production of photovoltaic solar cells in October. Sovonics Solar Systems, the joint venture organisation operated by the two companies is to build two plants: one in Michigan, the other in Onio.

The Michigan plant will manufacture the cells themselves while the Ohio factory will assemble these into

will assemble these into modules far sale. These cells have uses as power sources in homes and industry, battery rechargers and irriga-

tion pumps.

The cost of the two plants totals U.S.\$6m though Sohio has invested more than U.\$30m in the development of solar cell manufacturing technology through support of Emergy Conversion Devices, ECD-

Energy Conversion Devices Energy Conversion Devices is already mass producing cells in Japan as part of a joint venture with Sharp. This factory—opened in February last year at a cost of U.S.\$80m—uses ECD's continuous production method. This has taken Mr Stanford Ovshinsky, the controversial founder of ECD, more than 20 years to develop.

Electronics

Fast chips market will grow to \$1bn NEW report from

A NEW report from Mackintosh International ind-cates that the market for nitra-bigb speed integrated electronics circuits will exceed \$USIbn by 1990.

Government funding has been the catalyst according to the report. The ILS Described the report. The U.S. Department of Defences's funding of the VHSIC (very high speed integrated circuit) all-silleon program and the Japanese Ministry of International Trade and Industry's high speed computer programme have speeded development elsewhere: there are now I6 active development pro-grammes, of which 11 are concerned with gallium arsenide, a relatively new high speed semiconductor. Mackintosh conducted a

Atlas Copco

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Compressed Air Technology. **Profit from** our experience

Hernel Hempstead (0442) 61201

worldwide interview programme in conjunction with Laboratoire d'Electronique et de Technelogie de l'Informatique which embraced laboratorics. computer makers and other potential worldwide interview

The report analyses the balance of advantage between the various competing technologies in fast circuits, looks at key applications and pra-vides detailed market fore-casts. More from Mackintosh at Luton on 0582 412716.

Memories Intelligent disc drive

SHUGART IS introducing intelligent" 5.25 inch Winchester disc drives in which controller and drive are integrated into one complete unit.

The 7008 combines the abilities of the company's 1600 series of intelligent SCSI (small computer systems

(small computer systems interface) controllers with half-height disc drives in a fully integrated product.

The combination, says Shugart, eliminates the time and cost of testing and integrating a separate drive and controller. Connection of one cable from computer to the

cable from computer to the roles from computer to the roles from computer to the roles from the unit handles many of the housekeeping functions normally handled by the host noncessor and controller. processor and controller, including formating, data error correction, defect mapping and data buffering. A custom large scale integrated (LSI) chip set is used. More from P.O. Box 7, Woking.

Correction

A recent article (December 9) on a new serosol spray wrongly attributed to Mr David Roberts of the British Aerosol Hanufacturers Association remarks suggesting he was promoting the new system. We apologise to Mr Roberts for any embarrance ment he may have been caused through this error.

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Friday January 6 1984

COMMODITIES 26 CURRENCIES 27

INTERNATIONAL CAPITAL MARKETS 28

WALL STREET

Soaring close to the peaks

WALL-STREET soared ahead again in record trading yesterday as further buying demand from the major investor institutions pushed the stock market close to the peak levels of last November. The market moved ahead strongly from the opening and by 2 pm the Dow Jones average had climbed hy more than 18 points to within 3 points of the closing peak of 1,287.20 in November, writes Terry Byland in New York

A pause for consolidation and some profit-taking then cut the gain in the market by about a half, but renewed buying towards the end of the session pushed the Dow Jones industrial average to a final level of 1,282,24, a net gain of 13.19. Turnover increased to an alltime record of 161m shares with gains leading losses by four to one.

The substantial demand for stocks by the U.S. pension funds and other major investors reflected optimistic views on interest rates and corporate profits. The market was spurred on by bullish comments from a number of leading commentators at the brokerage houses.

This month will also bring a flood of higher profits announcements from ma-

Frankfurt Commerzbank

Dec, 1953-100

Paris CAC General

Dec 31, 1982 - 100

STOCK MARKET INDICES --

134.20

168.81

783.60

477.44

509.61

468.12

562.40

83.48

783.60

565.10

161.50

138.50

Jan S Previous

1269.05 1044.89

133.09

166.78

770.30

470.89

502.52

461.70

553.90

83.18

9946.86 9927.11 8066.15

-737.39 735.45 593.90

780.30

55.65

2578.0 2555.62 1980.40

431.99 427.61 328.07

n/a 218.21 101.90

167.30

358.91 354.94 257.55

1062.70 1052.40 777.60

880.99 877.26 769.97

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167.10 162.70 103.10

135.60

1024.25 1015.69 712.29

846.00 841.90 981.40 988.90 981.50 747.40

1492,47 1401.04 899.06

184.30 183.20 156.40

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\$375.25

\$377.27 \$376.75

\$376.626 \$375.375

225.13 - 221.67

102.29 101.88

103.90 101.30

560.00 420.50

135.28 100.66

443.69

121.59

141.96

815.10

.382.24

433.13

406.82

587.30

80.46

496.20

50.98

a1.00

85.50

Yr ago

\$374.50

\$374.25

\$376.97

\$376.75

NEW YORK Jan S DJ Industrials 1282.24

DJ Transport

S&P Composite

FT Ind Ord

FT-A 500

FT-A Ind

Tokyo SE

AUSTRALIA.

Credit Aktier

Belgian SE

Toronto Composite

Inchestrials

DENMARK ...

FRANCE

CAC Gen

ind. Tendance

WEST GERMANY

FAZ-Aktien

Commerzbank

HONG KONG

Hang Seng

Banca Comm.

HETHERLANDS

ANP-CBS Gen

ANP-CBS ind

ITALY .

MORWAY

Oslo SE

SHIGAPORE

Golds Industrials

Madrid SE

.J&P ...

WORLD

London '

Frankfurt Zörleh

Paris (fluing)

SWITZERLAND

Capital Int7

Luxembourg (foding)

New York (Jan)

Swiss Bank Ind 388.00 384.80

Jan 4 Prev

GOLD (per ounce)

SPAIN

Straits Times

Copenhagen SE

AUSTRIA

BELONUN

GANADA

All Ord. Metals & Mins.

FT-A All-share

FT Gold mines

FT Govt secs

jor corporations, a trend expected to continue throughout the rest of the year. Prominent in the market were stocks of the Wall Street securities traders themselves, which will reap substantial commission income from the heavy turnover

Within half an hour of the market's opening, the DJ average was more than 10 points np. After one hour, the New York Stock Exchange prices tape was dragging 15 minutes behind the floor trading, as it struggled to report a record peak turnover of 48m shares - the previous peak total for the first hour was 46.6m in November 1982.

The market was helped hy an easing of pressures in the credit markets where the federal funds rate dipped to 9% per cent after the Federal Reserve made a further \$1.5bn in customer repurchase arrangements.

AT&T issues, old and new, had another heavy session, the new stock adding \$1/4 to \$18. There was further demand for stock in Merrill Lynch, largest of the Wall Street securities houses. Merrill stock, strong earlier this week, jumped a further \$1% to \$33% with more than 500,000 shares changing hands.

Phibro Salomon, a major rival, added \$% to \$32%, also on heavy turnover. Salomon Bros, the stock market arm of the firm, is a leading trader in IBM stock which recorded heavy turnover earlier

in the week. IBM themselves put on \$% to \$124% while Honeywell, its rival in mainframe computers, gained \$1% to \$134%. Other technology issues to advance included Teledyne, \$1% higher at \$171% and Com-

CURRENCIES

U.S. DOLLAR

Jan S Previous

2.799 2.7845

232.85 233.30

2.234

3.139

1695.5 57.01

8.54 8.4975

2.228

1.24925 1.24925 1.7845

INTEREST RATES

U.S BONDS

Jan 5°

Price Yleid

75 12.34

92 12.10

86% 12.35

95 12.45

Latest High Low

70-05 70-18 70-01 70-06

90.82 90.87 90.78 80.79

90.13 90.17 90.06 90.08

89.94 89.99 89.94 89.87

110-00 110-18 109-30 109-28

597.00

€1009.00

€1979.00

\$28.62

599.90p

€998.75

£1942.50

COMMODITIES

12¼ Dec 2012 95¼ 12.80 95% 12.80

FINANCIAL FUTURES

ary Bonds (CBT)

10.90

1687.0 2394.0 56.76 80 51

putervision, \$1% up at \$42%.

KEY MARKET MONITORS

1983 -

FFr

BFr CS

(offered rate)

(offered rate)

Treesury

10% 1985

11% 1991

11.75 1993

12 2013

10% June 1990

3% July 1990

10% March 1993

10% May 2013

11.80 Feb 2013

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

20-year Notional Gift

£50,000 32nds of 100%

Three-month Eurodollar

U.S. Treasury Bills (IMM) \$1m points of 100%

Certificates of Deposit (IMIM)

Abbot Lab

Alcoa

March

March

Merch

March

(London)

Silver (spot fixing)

Oil (spot Arabian light)

Copper (cash)

Coffee (Jan)

LONDON

Diamond Shamrock

Federated Dept Stores

10% May 1993 90% 12.40

8% May 2000

AT & T

Xerox

SwFr

FFT

FT London Interb

U.S. Fed Funds

U.S.3-month CDs U.S.3-month T-bills

3-month U.S.S

6-month U.S.\$

Results from CSX, the railroad and energy group, pushed shares up by \$% to

Chrysler, again a favourite with institutional huyers, jumped \$% to \$29%. Other motor issues had a quieter session but General Motors, at \$78%, gained \$%.

Retail stocks made only a cautious response to the expected announcement of record Christmas sales. But there was heavy selling of Tandy Corporation whose Radio Shack computer selling outlets failed to bring in the expected sales totals because of bad weather in many areas of the U.S. Several brokers cut their ratings on Tandy Stocks, which fell \$1 to \$39% on turnover of more than 1m shares. On Wednesday, Tandy fell

also sharply in heavy turnover. The easing of pressures in the credit market was encouraged by the Federal Reserve's moves to help the short end by huying \$200m in hills on its customer accounts. However, market rates were slow to move down.

The three-month hill held unchanged at a discount of 8.96 per cent and the sixmonths at 9.12 per cent.

But, with the December weight of Treasury funding now absorbed, the market hopes that short-term rates will be able to ease downwards and the hope was encouraged by yesterday's dip in the federal funds rate.

At the longer end, yields held un-changed after the six basis point fall of the previous session. Some sources sounded more confident regarding the prospects for U.S. inflation in the coming 12 months.

LONDON

1250

780

760

STERLING

1.4205

332.0

12.065

3.165

2395.5

4.44

80.65

1.7735

3'%e

13%

10%

10

9.6

8.95

11.83

11,92

Price Yield

68 10.90

75 12.34

92 12.10

90% 12.40

12.45

93%

86%

Jan S Previous

1.4125

3.955 329.25

12.06

3%

9.5

8.92*

Yield Price Yield

100% 10.72 100 % 10.74

100% 11.70 100 % 11.70 99°% 11.75

3,1575

Demand for blue chips is revived

RECENT LETHARGY was forgotten in London yesterday as revived institutional support for hlue chip industrials took the market up to record levels.

The Financial Times industrial ordinary index opened with a gain of 8.4 at 10am and continued the advance ending 13.3 higher at a best ever 783.6.

Government securities were also higher despite sterling's weakness, with investors more interested in the overnight performance of U.S. bonds and the surprise exhaustion of the medium-dated tap stock. Although slightly below the best in after hours trade, many highcoupon stocks closed with sizeable gains - in one case of %.

The equity market's advance was attributed to Wall Street's overnight buoyancy and the strength in other financial

Particularly prominent among FT in-dex constituents were two U.S. favourites. Glaxo which added 25p to 725p and 1CI which advanced 12p to 644p.

But against the trend, P & O deferred fell 8p to 240p as hopes faded of another bid from Trafalgar House following its share exchange or cash alternative offer for Candecca.

South African golds were widely sold by Cape operators, but currency considerations and late New York demand enabled most issues to close higher. Australian stocks rallied after an uneasy

Details, Page 21; Share information service, Pages 22-23.

AUSTRALIA

WEAKER WORLD BULLION values for gold dampened Sydney's enthusiasm, hut Wall Street's run-up enabled the result on the day to emerge firm: the All Ordinaries index put on 3.3 to 783.8.

Trading was hrisk and two-way, with advances achieving only a four to three margin over declines. Of the mining leaders CRA jumped 18 cents to A\$6.18 but EZ Industries slipped 10 cents to A\$6.30, as did Poseidon in golds at A\$4 60

Oil and gas issues had a had day: Santos relinquished an 8-cent firmer opening to close that much down at A\$8.04. Hartogen encountered profittaking to end 5 cents off at A\$2.80.

Among strong banks ANZ led with a 10-cent gain at A\$6.06, while brewer Tooth was a weak spot with a dip of 10 cents to A\$5.

SOUTH AFRICA

GOLD SHARES slipped back from a firmer start in Johannesburg, in line with a weakening bullion price, although many issues still managed to end the day ahead.

Among the heavyweights, Buffels held on to a R2 advance at R67. Diamonds and platinums remained firm. with De Beers up 12 cents at R9.07 and Rustenburg Platinum 10 ceots ahead at

Industrials continued to draw on their recent streogth.

OPTIMISM over the outlook for North American interest rates took shares sharply higher in Toronto in heavy trad-

The gains were over the broad range of the market with all 14 of the major indices moving higher. The sharpest rises were among gold, metals and properties

The same firmer trend was seen in Montreal where advances were also made by all the major stock indices.

EUROPE

Firm dollar proves no deterrent

THE UNUSUAL phenomenoo developed yesterday of records being set by bourse indices at the same time as European currencies were falling to new low

ground against the dollar. The had showing on the foreign exchanges - where the dollar soared against the D-Mark to reach a 10-year high and nudged upward to all time peaks against the French franc, lira, pe-seta and Danish krona - was shrugged off by stock investors.

Although the outlook for U.S. interest rates remained hlurred, Wall Street overnight had pointed the way upward for stocks with sufficient vigour to satisfy most operators in Europe.

In addition, the dollar's strength effectively offers European stocks to U.S. investors at a discount, and hopes of further buying from across the Atlantic could well have helped to sustain prices. With the futures markets suggesting a downward correction by the U.S. currency at some stage, fears of any adverse effects on industry were few and not to the fore.

For the seventh session in a row, Amsterdam set records: the ANP-CBS geoeral index jumped 4.4 to 167.1. International issues came in strongly to a rally which for the most part has been led by domestic issues and fuelled by huying both from British and U.S. institutions and from smaller local investors.

KLM climbed FI 8 to FI 206.50 and Royal Dutch Fl 3.50 to Fl 146.80 although Unilever, F1 7 ahead at ooe stage, later settled just Fl 3 higher on the day at Fl 275. It was not alone in having its gains trimmed, a move which came amid the first notes of caution about the pace of the advance.

Shipping group Nedlloyd put on Fl 5.50 at Fl 118.50 in the face of its missed dividend and forecast of a substantial 1983 loss. The optimism was attributed to its indication that the second half had emerged better than expected.

Domestic bonds held steady. Profit-taking developed too in Frankfurt after the midsession daily calculations left the Commerzbank index 10.3 higher at a record 1,062.7 and its FAZ counterpart 3.97 better at a peak 358.91.

erme i the forefront, with Linde ahead DM 18 at DM 417 and Deutsche Babcock DM 3.30 up at DM 196.80. Hoechst led chemicals DM 8.10 higher at DM 191.10, approaching what is being seen as the critical DM 200 level. Bayer, forecasting difficulty in matching 1983 results, managed a DM 1.40 rise at DM 178.30.

Allianz, reacting further to the Eagle Star hid conclusion, shed DM 12 at DM 785, while Munich Re, its associate, slid DM 20 to DM 1,160.

A rising bond market helped the tone among stocks, and the Bundeshank was able to unload DM 78.3m in paper

Zurich resumed its upward trend, with foreigners as prominent huyers in

an active market. Of the banks UBS gained SwFr 25 to SwFr 3,645 while industrial advances included one of that amount for Alusuisse at SwFr 925 and SwFr 35 apiece for Oerlikon-Bührle at SwFr 1,425 and Ciba-Gei-

gained up to a quarter point. Substantial Paris gains were achieved partly by the reinvestment of year-end interest income from bonds, and advances led declines 127 to 28 among do-

gy at SwFr 2,375. Public sector honds

mestic issues. Among the outstanding performers, Moet-Hennessy soared FFr 102 to FFr 1,537, Bongrain FFr 85 to FFr 1,945 and La Redoute FFr 33 to FFr 1,075. Peugeot, acting to limit the damage caused to its accounts by Talbot's Poissy strike, rallied FFr 9 to FFr 217.

Foreign huying in Brussels was focused on chemicals, where UCB surged BFr 305 to BFr 4,895, and Tessenderlo BFr 95 to BFr 2,050. But the rally covered a hroad front, with Groupe Bruxelles Lambert showing a BFr 155 gain at BFr 2,545 as local institutions

moved in. Banks, recently neglected in Milan, came to life with a L950 rise for Banca Commerciale at L27,150 and Credito Varesino L85 better at L3,920 oo de-

mand which remained strong in afterbourse dealings. Industrials turned mixed, however, and Fiat slipped L32 to An early Stockholm close produced

quiet trading but good gains, while Madrid edged upward.

TOKYO

Afternoon brings some anxiety

A SIX-DAY winning streak sent the Nikkei-Dow average to yet another all-time high in active Tokyo trading yesterday, although concern over too fast a pace of price advances prompted hurried profittaking which pared down more than half the early morning gain, writes Shigeo Nishiwaki of Jiji Press.

The 225-issue Dow, which gained 45

points early in the morning session, finished 19.75 higher at 9,946.86. The strong spell under way since December 24, hridging a six-day New Year holiday. has added 262.69 points to the market

Trading was vigorous yesterday with 807.78m shares changing hands, com-pared with 30.186m in Wednesday's halfday sessioo. Advances marginally out-numbered declines 348 to 332, with 125 issues unchanged.

A sharp rally on Wall Street overnight fuelled the early advances, led hy Mat-sushita Electric Industrial and other hlue-chip electricals before the profit-

taking set in. Matsushita, which had gained Y40 at one point, closed up Y20 at an all-time high of Y2,010. NEC rose Y20 to Y1,510. Sony Y40 to Y3,510, and Pioneer Electronic Y20 to Y3,700.

Low-priced large-capital steels also

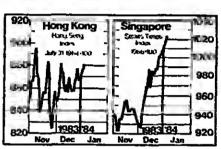
advanced on a wide front with Nippon Steel - volume leoder on 43.95m shares gaining Y4 to Y178, and Kawasaki Steel Y4 to Y187. Dai Nippon Pharmaceutical, reported likely to post a recurring profit increase for the third successive year, rose a sharp Y240 to Y2,870, pulling up other drug makers.

Speculative buying ahead of possible

stock splits also continued, sending KDD up Y650 to Y15,700; Secom, the largest home and office security service concern, up Y300 to Y4,660; and Fanue up Y570 to Y10,720.

Kanto Denka Kogyo, o metal cassette tape maker, posted a limit gain of Y101 to Y1,100 on massive buy orders following a string of announcements of video cassette recorder production plans hy General Electric, RCA, Eastman Kodak and other makers.

Bond prices, however, turned weak as some smaller securities firms and city hanks moved to take profits from the market's recent steadiness. The benchmark 7.5 per cent government bond, due in January 1993, closed at a yield of 7.385 per ceot, up from Wednesday's record low of 7.355 per cent.



HONG KONG

A RE-ENTRY by overseas investors was identified as Hong Kong activity picked up markedly, but profit takers made their presence felt almost immediately particularly smaller local investors who. hrokers there noted, have been moving in to sell after each small recent rise.

With the Hang Seng index a final 3.73 ahead at 880.99 - against a midsession 884.48 - Cheung Kong added 5 cents to HK\$7.45 and Jardine Matheson 10 cents to HK\$11.30, hut China Light lost that amount at HK\$11,90.

Evergo Industrial Enterprise, floated a year ago, jumped 20 cents to HK\$3.20 on its higher than expected interim prof-

SINGAPORE

FORECASTS for good economic growth ued to huoy Singapore as an active day's trade took the Straits Times Index to a further record at 1,024.25, up 8.56.

Although the established market leaders were accorded respectable gains in good volume, activity began to focus on a small hatch of speculative issues. Promet, which on 2.07m shares took the largest slice of the total 22.03m traded, surged 26 cents to S\$4.44. Hotels group Faber Merlin, also active, picked up 8 cents at S\$1.84.

Straits Trading and Fraser & Neave were each 5 cents better at a respective HK\$6.15 and HK\$6.75.

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 have Identified the targets for international Management's circulation growth. They should be your growth targets tool Using ten different criteria DRI have selected those countries and industries in each region of the world with above average growth indications over the next 3 to 5 years.

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INTERNATIONAL MANAGEMENT	Europe	70,000	244,300	+ 8%
INTERNATIONAL MANAGEMENT	Asia/Pacific	25,000	343,300	+25%
ALAM AL-IDARAH (Arabic language)	Middle East	22,000	369,900	+10%

Set the strength of MANAGEMENT market-directed circulation behind your advertising.

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10 हिनेद्या ते. दर्जनेद्य श्रीक्ष संबद्ध के विद्यालया के किया के क जिनेद्या ते. दर्जनेद्या श्रीक्ष संबद्ध के विद्यालया के किया के 如果是是不是不是在我们就是不是有不是不是不是不是我们的人,但是不是不是不是不是的,也是不是我们的,也是是是一个人,也可以是一个人,可以是一个人,可以是一个人,可以是一个人,也可以是一个人, PMC
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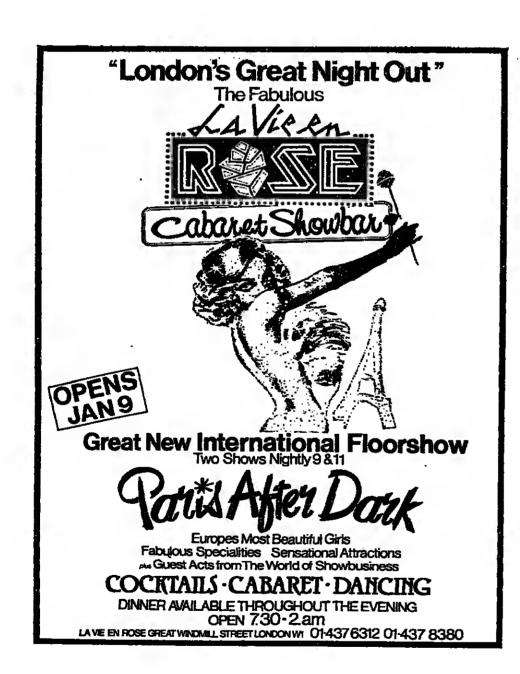
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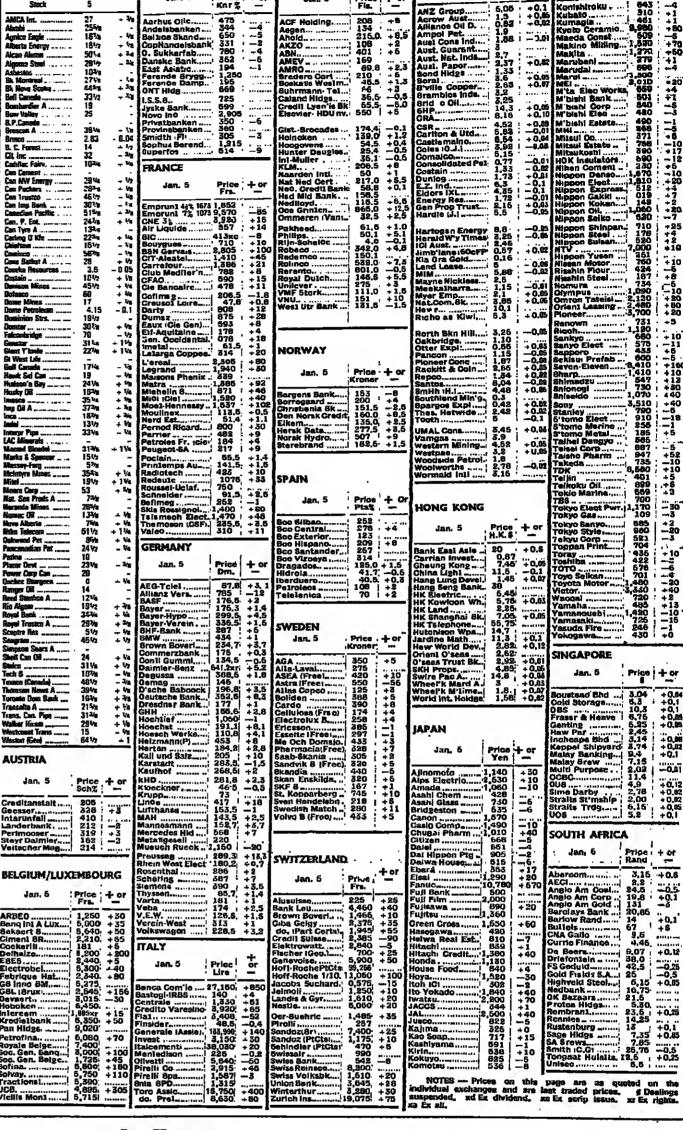
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NETHERLANDS

DENMARK

NE	w	YOF	3K_	NW .400	inc	lic	es	3					Jan.	Jan.	Jan.	Jan. 2	High	3/84 Low
	-			1	1			1 10	83-84	Ciarra Ó	onalet'e	AUSTRALIA				:		
		Jan 5	Jan 4	Jan 3	Jan 2	Dec 30	D== 29	High	Low	High	Low	Ali Ord. 11/1/883 Metals & Minis. (1/1/881	783,6 565,1	780,3 560,5	762,7 567,4	le: (ci	785,6 (5:1:84) 814,2 (5/9)	497.8 (4/1/88) 411.6 (4/1/88)
Indes	mais	1282.24	1265.87	1252.7	4 1258.64	1258.8	1250.1			4 1287.2	41.22	AUSTRIA Gredit Aiktien (2/1)62)	55.60	55,65	56,05	58,21	56.8 (5/6)	48 48 (15/2)
Trans	port	603.47	662.21	593.54	588.59	598.55	591.8	S02.21	593.94 ¥	612.57 (2/11/10)		8ELGIUM Belgian SE (81:12:63)	187,0	185,28	156,51	155,44	157,66 (5/1/64)	100,50 (4/1/63)
Unin	ies	134.2	133.89	131.20	131.84	131.84	131.7	133.81	131.21			DENMARK Copenhagen 2E 12/1/52		:				100,00 (3/1/88)
Tredin 1800	g vol Tat	15989	12980	7133	7184	7184	8656	-	-	-	-	FRANCE GAC General (51:12:82) Ind Tendance (56:12:83)	161.5 108.8	157.5 161.5	156,6 80,4	loi loi	121.5 (5/1/84) 188,2 (5/1/84)	86.1 (3/1/63) 88.4 (6/1/64)
				Т	Dec 23	E De	c \$	Dec 2		Year Ago J	spred	GERMAHY				,		
and div				<u></u> [4.51	4	AT .	4.45		5.11	-	FAZ-Aktien (1/12/58) Commerzbank (1/12/53)	859,91 19 62, 7	\$54,94 1852,4	858.16 1060.8	\$57.28 1069.7	358,91 (5/1/84) 1062,7 (5/1/84)	241.88 (25(1/88) 727.8 (26(1/88
STANDA	ARD A	NO POSR		١.	1. [<u>. 1</u>		1963	-84	Since D	espilat'a	HONG KONO Hang Seng Bank/81/7:64	880,9	877.26	871,08	(c)	1102,84 (21/7)	690,98 4 10
		5	4	3	3m	9ez 36	29 29	High	Low	Nigh	Low	}						, <u> </u>
Indus	trials	798.14	188.85	185.01	186.24	186,24		188.65 (V)	185,81	193.22	3.52	FALY Banca Comm Hal. (1872/	T96_04	155.48	194,39	192,06	214.95 (21/5)	180.45 10/1/55)
Comp	osite	168.81	166.78	154.64	164.83	164.93	154.86	186.72 (4/9)	184.04 (2/1)	170.99 (2/8/13)	4.4	<u> </u>	9848,88 1 757.58	9327.11 766.45		IC) (81	8845,85 (5/1/64) 787,88 (5)1/841	7905,18 (25 1/82 874,51 (25/1/82
tad div y		-	······	_	Geo 28 3.72 13.57	3.	21 77 .37	Sec 14 3.78 13.33		Tour Ago(A 4.52 18.91		NETHERLANDS ANP-CBS General 118791 ANP-CBS Indust [1879]	T67.1	162.7 135.8	781.7 185,8	150.0 165.8	767.1 (5:1;84) 158.9 (5:1;84)	100,1 (4/1/88) 85,5 (4/1/86)
Long Co	e Bon	4 Yield		L	11.72		.78	11.96		18.44		NORWAY Oslo SE 14/1 (85)	225.18	221.87	295.67	298.88	226,88 (2/1/94)	50 51 M/J/475
		MONTHUM	Ī	19	183-84				AND F	us Jan 4		SINGAPORE Strails Times (1968)	1024,25					
,)= 5	Jan 4	Jen 3	Jan 2	HSch.	la-	- 	1	_	_		Jan 3	SOUTH AFRICA				161	- 1524,25 (6/1;94)	717.23 (5/1/80)
-	-	-	-	442.62 8/5)		Rie	es trade es s sanged .		1923 336 350 337	1924 275 463 286	1985 781 834 370	Gold (1958) Industrial (1856)	(U1	. 841.8 . 981,5	967.7	l lei l (ci	1090,5 1/2) 851,6 (4) 1-84)	861.4 (1/11) 794.0 (8/1/85)
MONTR	EAL			Jan 5	Jan 4	Jan 3	Jen		198	3-84		SPAIH Madrid 3E (30) 12:851	102,29	i 161,88	161.22	(c)	102,29 (5/1-84)	190,00 180/12/85)
	1	lesarials.		449.49	846,17	463.06	40.72	444.1		463.0		SWEDEN Jacobson & P. (1:1:56)	:				1826,83 (21/12)	
	G	opineral in		431.29	427.81	426.45	QTA	427.4		425.4		SWITZERLARD	1		1407,23	1401.00	1926/99 (51/15)	885,19 (8/1/83)
Till (clift	(OMTO Composite ZE-TA-S ZEELS 2551.5 ZEE2.2 ZEELS(A/1) ZE51.5(A/1)					(I/I)	SwiseBankC pn,@1/12:58:	348.0	ZB4.9-	688.7	leı i	588.7 (8.1/B·n	284,4 (4/1/63)					
. 8a	JYNE	All Ca	mmen	En .	ere iuu	excapi	WILENA W	lis All () rdinsr	y and M	stels—	WORLD Capital Intl. (1/1/76)	! _	i 184,5	188,2	184,1	786.9 (15/10)	154.8 (3/1/88)
aar na	msd	bassd	en 197	5 1 F	eciudina Ciudina	t eng i	regrs-	industr	Toror	y and M 110—1.00 400 inde	O: ths Jairisia							

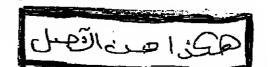
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MARKET REPORT

January 6 1984

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Revival of confidence in world financial markets lifts equities to record levels

Option

First Declara- Last Account

Dealings tions Dealings Day
Dec 12 Dec 22 Dec 29 Jan 9
Dec 30 Jan 12 Jan 13 Jan 23
Jan 16 Jan 26 Jan 27 Feb 6
"New-time" dealings may take
place from 9.30 am two business days
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EQUITY GROUPS

& SUB-SECTIONS

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Jan 2 gains, ranging to I in one Having been overlooked in the

ment, and also by the overnight performance of U.S. bond values, but after drifting down to 127p, dearer at 178p, while TI ended but after drifting down to 127p, dearer at 178p, while TI ended converted fresh support and similarly higher at 168p. Else-higher with the emphasis on longer-dated issues. Although Dealers reported a better tone slightly below the best in the after-hours' trade, many high-coupon stocks closed with sizable while Vantona Viyella, widely re-present the coupon of t

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Thur Jan 5 1984

Est. Gross Earnings Div. Yield % Vield % (Miss.) (ACT at 30%)

FINANCIAL TIMES STOCK INDICES

Government 6ccs ... 83,48 83,18 83,1P 83,12 83,15 83,37 80,46 Fixed Interest 86,71, 86,46, 86,36 86,41 86,28 86,35 81,91 Industrial Ord. 783.6 770.3 771.8 775.7 772.5 773.6 615.1 Bold Mines 569.4 593.9 578.2 576.7 680.9 694.0 587.3 Total bargains 20,237 17,723 13,768 17,014 14,487 16,804 21,747 Equity turnover £m. — 200.03 150.83 166.31 228.00 112.60 314.20 Equity bargains — 17,863 15.140 16,418 12,541 10,505 31,164 Shares traded (mli... — 136.3 83,0 100.3 110.1 80.7 190.0 10 sm 778.7. 11 em 778.9. Noon 780 9. 1 pm 781 4. 2 pm 781.0. 3 pm 782.0.

Basis 100 Cevt. Secs. 9/1/28. Fued Int. 1928. Industrial 1,7/35. d Mines 12/1/56, 9E Activity 1974. Latest Index 01-246 8028. "Nil = 12.36.

proved fur- on 5 2t 246p.	HIGHS AND LO	WS	S.E. ACTIVITY	14 to 27 p. while news that Forcign and Colonial Investment	In the
Ilianz, which	l secret in			Trust now controls just over 8	Welkom
d hattle for	1 1983/84 Sin	ce Compliet	ni Jan. Jen.	per cent of the equity left Spura	and 884r
ieved 2 sub-	High Low F	igh ! Low		a couple of pence to the good at	Financ good gai
nts to £2014.			—Dally	37p. Press-inspired rumours of a possible consortium hid	don issu
riews of the	Govt. Secs 83,70 77,00 1:	7.4 49.18	Bargeins 147,4 121,4	prompted revived speculative	the street
another en-	[(11/11/884 124/1/991 12/	1,031 13/1/131	Equities	demand for Caffyns, which closed	the Lor
noog leading	Fixed Int 80,71 79.03 19.03	0.4 50.53 11/471 (5 1:75)	Bargeins 115.7, 98.1 Value 415.0 264.4	8 better at 138p.	Copper
yons firmed ay gain of 8		3.0 4n.4	D dev Avres : .	Newspapers joined to the	progress.
rsistent bid	15:1:64: (12:1/63:1 15:			general advance with Associated,	don's p
ish and New-		43.5	Equilies	scheduled to announce prelimi- nary figures next Thursday, S	Charter
p. A favour-	(15/2/65) (1/11/65) 15:	2/001 (20/10/51	Value 336,0 307.7	better at 406p. and United 15	220p.
oposed take-				dearer at a 1983-84 high of 310p.	In Sou
agles botel				International Thomson improved	pui on
er cent Con-	garded as one of the year's pot-	en- interir	n statement, put on 2 at	25 at 760p following the	next Tue
£170.	tial growth stocks, closed 8 bet		and Laird Group revived		Austra
for quality	at 172p. Secondary count		rise of 8 to 105p. Smaller-	Piper field.	an uneas
dland rising	featured with Waring and		issues again claimed a	Properties attracted fresh insti-	to the w
ac firming 8	Inw 5 dearer 2t 105p and Ow		erable amount of atten-	tutional support and closed wide-	3 3) TOOK
tracting and	Owen 15 up at 173p. Steinber advanced 7 to 140p, while a new		Acrow A, the subject of mention recently, im-	spread gains, some of which were	Wall Su
es, AMEC	letter recommendation prompt		11 to 173p.	exaggerated by stock shortage.	the leade
mmendation	a mark-up of 18 to 163p in re		Retailers remained popu-	Land Securitles moved to a 1983-	high of
93p. Costain	tiva newcomer French Conn		Sainsbury rising 7 to a	1984 peak of 285p, up 9, while MEPC rose 6 to 283p. British	base-meta
and Taylor	tion.		peak of 475p and Tesco	Land and Greycoat City Offices	Panenn
o 595p, Me-	The Electrical leaders mov		reflecting a satisfactory	pul on 4 apiece to 112p and 158p	70p follo
nt on 20 to	up quite sbarply in respon	40 40	6 for a two-day gain of	zespective.j.	Veoture
ted market, led 10 more	to persistent small buying. Rac		179p. Associated Dairies, has a half-time statement	The buoyant overnight perfor-	Queensla rumours
n the other	dua to report interim figure shortly, put on 10 to 220p a		at Tuesday, put on 4 more	mance of the domestic market stimulated further support of	prompted
endless and	Plessey were similarly bigher		p, while Dee Carporation,	Far-Eastern Investment Trusts.	Kia-Ora,
low of 188p.	232p, Thorn EMI, ahead of t	he added	another 5 to 440p. Else-	Financials featured Silvermines	Rundle 1
n in demand	half-yearly results due next F	ri- where,	United Biscults attracted	which advanced 18 to 145p in	firmer a
a three-day	day, rose 13 tp 668p. BICC gain	ed fresh	support and put oo 4 to	helated response to the recent	Pacific, 1
gher at the	8 to 250p and GEC 5 to 18	faller of	Maynards firmed 5 to 285p og the Board's formal re-	strength of Irish exploration	for Lond
Street's 16	Oceonics continued to hence	" donnies	of Mr Lewis E. Cartier's	issues.	to Tra
t. attracted	from Press mention and record a further gain of 17 at 29:	250-	er share partial bid fpr	Shell up again	attracted
e eohanced	Speculative demand lifted Wa	41-4		Recently-buoyant oils provided	mercial
2 higher on	and Goldstone 16 to 116p a	nd Lead	ing Hotels and Caterers.	a host of firm features. Shell	particula
ficant move-	Molynx 6 to 34p. USM stocks	to neglec	ted recently, mer with	raced up to 603p before closing	Transacte Securities
Chemicals	move ahead included Mic		institutional interest, onse Forte, preliminary	at oet 10 higher at 595p for a	calls res
firmed 6 to	Freus, 45 uo at 655p, and Aco	TACH TA	due oo January 19,	three-day galo of 27 owing to	January
B rose 6	Computer 15 tp the good at 142 Country huying left Mellerwa	P. Game and	5 to 192p, as did Lad-	recewed American busing and optimism over the recent change	Other n
gain of 13}	5 better at 110p.	broke,	to 212p.	of Government in Nigeria. Royal	Included
	Engineers enjoyed a live	le Cr.		Dutch put on a point to a year's	calls, 8 Jaouary
	trading session. Gains in t		xo advance	bigh of £334 following further	tp 10p.
and	leaders were usually modest, b		cting. US influences.	heavy huylog on the Amsterdam	
	Hawker stood out with a rise	of Glaxo	put oo 23 to 725p, while	bourse. BP touched 410p prior	
losed at new			er improved 30 more tp	to ending the day 7 firmer at 407p, while Triceutrol added a	NEW
and Fisher	two-way trade developed in GK which closed a couple of pen		nd the NV I! further to	like amouot al 190p.	LOWS
own to 127p.	dearer at 178p, while TI end		among other miscellanepus rizl leaders, Beecham	Candecca highlighted second-	
support and	similarly higher at 168p. El		out with a rise of 10 to	lice oils, jumping 12 to 197p	N

against the trend, howaver, was P & O Deferred which fell 8 to 240p as hopes faded of another hid, given Monopolies Commission clearance, from Trafalgar House following the latter's share exchange, or cash alternative, offer for Candecca.

Numerous features appeared among secondary issues with speculators again actively acquiring shares in companies already mentioned as New Year tips. Of the sectors, Breweries, Foods, Electricals and Engineerings were among the most popular, the List-meotioned attracting a welcome expansion in trade on recovery hopes.

Clearers revive

Clearers revel revive support follow and revive featured revived support fol

vesterday. The Government to £2111.

Shoes in demand trading session. Gains in the first time, accepting a bid of cing its exhaustion.

Encouraged by this development, and also by the overnight were more volatile than recently

Engineers enjoyed a lively trading session. Gains in the leaders were usually modest, but Hawker stood out with a rise of 12 to 368p. A reasonably good way trade developed in GKN.

Tues Jan 3

Fri Dec 30

Reflecting. US influences, Glaxo put oo 23 to 725p, while Unilever Improved 30 more to 960p and the NV 11 further to £372. Among other miscellanepus 4. 360p and the NV 1; further to a \$37\forall Among other miscellanepus industrial leaders. Beecham stood out with a rise of 10 to 310p and Boots Improved 6 in 181p. Elsewhere in the sector, if speculative demand was responsible for a oumber pf above-average rises, with Avon Rubber particularly good at 147p, up 12. Cookson were a similar amount dearer at 262p. Late buying lifted Gripperods 13 to 153p. Reports pf a broker's visit to the company left VG Instruments 9 to the good at 145p, while continued support left Foseco 10 bigher at 162p. Other good spots included Kennedy Smale. 7 dearer at 85p. Grovebell, 4 up at 164p, and Burco Dean, 3 better at 25p, the last-oamed following Press mention. In contrast, lack of support brought a fall of 10 to 85p in Airship Industries.

The Leisure sector cootioued to claim attention and displayed one of the day's outstanding firm features in Bedminster. The latter attracted speculative buying and surged to 115p before

settling a net 22 up st 110p. Tri-dent TV A firmed 3 more to 132p, while Pleasorama A met with revived demand ahead of the pre-

revived demand ahead of the pre-liminary results and put on 14 to 322p. Buyers returned for Aspinali Holdings, up 7 at 145p, and Barr and Wallace Arnold Trust A, which firmed 5 to 97p. Reliant Mpipr, dealt in the Un-listed Securities Market, pro-vided a strong feature and rose to 35p before settling 9 net 13 dearer at 33p on the announce-ment that Mintinex has acquired 9 9 per cent stake: the latter Trust A, which firmed 5 to 97p.

Rellant Mpipr, dealt in the Unlisted Securifies Market, provided a strong fearure and rose in 35p before settling 8 net 13 dearer at 33p on the announcer 9 per cent stake; the latter reputedly purchased a sizeable holding recently in Highgate and Job. Group Latus were favoured again and advanced 2 more to 81p with the aid of "call" option business. Aoing Components, Selex UK continued to benefit from publicity given to the company's proposed moves toto the electronic fuel injection field, gaining 5 for a two-day gain of 11 to 88p. The Chinese deal lifted Armstrong Equipment another 14 to 274p. while news that Forcign and Colonial Investment Trust now controls just over 8 per cent of the equity left Spura a couple of pence to the good 21 37p. Press-inspired rumours of a possible consortium bid prompted revived speculative demand for Caffyns, which closed 8 better at 188p.

Newspapers joined to the general advance with Associated, scheduled to announce preliminary figures next Thursday, general advance with Associated, scheduled to announce preliminary figures next Thursday, general advance with Associated, scheduled to announce preliminary figures next Thursday, general advance with Associated, scheduled to announce preliminary figures next Thursday, general advance with Associated, scheduled to announce preliminary figures next Thursday, general advance with Associated, scheduled to announce preliminary figures next Thursday, general advance with the figure of the domestic market.

Properties attracted fresh institutional support and closed widespread gains, some of whileb were exgegerated by stock shortage.

Land Securities moved to a 1983-1984 peak of 285p, up 9, while the part of the properties attracted fresh institutional support and closed widespread gains, one of whileb were exgegerated by stock shortage.

Land and Greycoat City Offices pull on 4 apiece to 112p and 158p respectively.

The buoyant overnight performance of the domestic market

Shell up again

Recently-buoyant oils provided a host of firm fegtures. Shell raced up to 603p before closing at oet 10 higher at 595p for a three-day galo of 27 owing to recewed American buyiog and optimism over the recent change of Government in Nigeria. Royal Dutch put on a point to a year's bigh of £33\footnote{1} following further heavy huylog on the Amsterdam bourse. BP touched 410p prior to ending the day 7 firmer at 407p, while Triceutrol added a like amouot at 190p.

Candecca highlighted second lice oils, jumpiog 12 to 197p

Candecca highlighted second lice oils, jumpiog 12 to 197p

RECENTIFY OF THE PROPERTY OF THE PROPERTY HEADS (309)

295p.
Speculation that the tea price

vecture deal with BHP in the Queensland coal fields, while rumours of an iminent Press tip prompted speculative huying of Kia-Ora, 1; up at 11;p, and Rundle twins Central Pacific, 3 firmer at 23p, and Southern Pacific, 1; to the good at 11;p. Revived Institutional support for London equities spilled over to Traded Options which attracted 3.345 cpotracts. Commercial Union positions were particularly active with 666 calls transacted, while BP and Land Securities recorded 513 and 186 calls respectively, the latter's January 280's rising 6 to 11p. Other notable premlum gains included Barciays February 500 calls, 8 up at 22p and 5bell Jaouary 600 calls which doubled to 10p.

Jaouary 600 calls which doubled in 10p. NEW HIGHS AND LOWS FOR 1983/84 TO THE NEW HIGHS AND LOWS FOR 1983/84 TO THE NEW HIGHS AND LOWS FOR 1983/84 TO THE NEW HIGHS AND LOWS FOR 1983/84

NEW HIGHS (309)
BRITISH PUNDS 114)
INT BANK A O"BEAS GOVY
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CORPORATION LOANS 17:
CORPORATION LOANS 17:
FOR COMMERCIAL STATE OF THE COMMERCIAL STATE OF TH

NEW LOWS (6) Bank Leumi Le-Israel AUILO(NGS 11) ELECTRICALS (1)

boardroom changes, rose to 301p before settling a net 7 hetter at

could reach 350p per kilo before the onset of any appreciable profit-taking resulted in further substantial gains among selected Plantations. McLeod Russel were sclive and advanced 14 to 218p.
Single, which has interests in
Malswi and has been virtually
ignored in the recent run-up,
improved 4 to 531p.

EQUITIES

RECENT ISSUES

seue price	Amount paid up Latest Renune.	1983/84	Slock	Cioling	+ or	Zer Vy.	Times	2 × 2	Ratio
115 33 466 273 76 54 !S4	F.0.13/19 F.0.21:12 200-10/2 100-2:3 F.0.20-1 F.P.14:12 F.0.25:11	178 125 34 28 220 158 110 96 76 68 54 49 66 62 253 933 96 98 145 138 87 86	#Aspinall Hidgs 10 p. #Brewmaker 1p. 6ril. Pairoteum. Cable & Wireless 50 p Batasery Inc. 5c. #FederatedHouse 30 #Flogas 10 p. #Gibbs Mew Henara 1 pp. #High Point Serv. 10 p #J hish&Jorg'ish 10 p	145 30 180 195 75 63 235 93 140 85	+7 +12 +1	bg3.0 90.25 1h5.47 0Q1.5 b2.45 1053.8; 14.65 b2.8 u3.0 b3.13	3.7 1.9 3.5 5.1 2.4 3.0 1.6 2.6 4.4 2.1	3.0 1 7.0 1 7.4 1 1.3 1 7.4 2 1.3 1 2.6 3 4.2 1 3.3 1	2.9 6.2 1.6 4.7 2.0 2.0 1.7
183 183 190 133 140 126 190 155	F.P. 20:1 F.P. 16:1 F.P. 125:1 F.O. 10:12 F.O. 6:1 F.O. 6:1 F.O. 27:1 F.O. 27:1	109 97 421 ₂ 34 183 146 32 27 95 85 93 91 140 136 145 131	Edn. & Edin'sh Tsl. 10p + MME facilities 10p. + MME facilities 10p. + Mmorey F. Matt's 50p. + Page s. Michael, 50p. + Page s. Michael, 50p. + Protimeter 5ep. + Syniarials 10p. + Tyniarials 10p	108 40, 156 32 95 91 136 145	+9	01.4 ud2.0 u1.7 u0.7 u4.1 8.25	3.9 4.7 2.1 2.4 5.6	1.9 : 1.6 : 3.1 : 6.4 : 8.7 :	5.4 7.7 6.7 9.3 6.9

FIXED INTEREST STOCKS

Issue ence ence ence ence ence ence ence en	Ctosing Price L	
F.O.	, Ln. 1990 115 - 8 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	14 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

"RIGHTS" OFFERS

	Drice Orice	Amount peld up	Renunc. dale	1983-84 High Low	5tock	Glesing Price
1	345 69 62 100 300 25 95 C\$145g	F.P. F.O. F.O. F.O. F.O. NII F.P.	- 0/1 - 10/12 - 13/1 - 15/12 - 2:2 - 2:3 - 15/12 - 10/1	450 340 45 31 72 00 270m 210m 123 110 360 333 280m 22pm 3P 28	Air Call. Barget. Charterhall 50 Charterheuse Pel. Heywood Williams	445 37 72 270m + 6 125 360 + 19 220m - 3 30 103 Tom

Resumplication data named by high day for dealing free of stamp duty. It Figures based on prospectus extinuites, if Dividend rate paid or physible on part of capital; sower based on dividend on bull capital. If Assessmed dividend and yield the Formant dividend cower based on prospectus or other official estimates for 1963-84. If Olividend and yield based on prospectus or other official estimates for 1963-84. If Olividend and yield based on prospectus or other official estimates for 1963-84. If Official activates for dividend or tenking noisy for restricted dividends. If Figures or report swelfed. If Placing price, presented the otherwise indicated, I figures or report swelfed. If Placing price, or ordinary shows as a "rights." Introduced by tanger, I Official abolders of ordinary shows as a "rights." I sessed by tanger, I Official abolders of respectively. If Placing price, for high-paid), I have to compaction with recognition marger or transcript, for high-paid), I have been priced as to compact activate the price and the priced structure. If Albumpert letters the Effective bases price after unity. If Formany deak is under appoint rule, I United Securities Merket. I Canadian.

OPTIONS

Share Information Service.
Money was given for the coff Hampton Trust, Low a of Hampton Trust, Low and Bonar, Bowater, Rnyal Bank of Scotland, Intervision, Joho Brown, Scottish and Newcastle, James Finlay, James Wilkes, Horizon Travel, Eastern Produce, Riley Leisure, GEC, Bellair, Group Lotus, Caffyns, Youghalf Carpets, Sterling Guarantee Trust, W. E. Nortna, Aurora, Samantha, Lonrho, Bryant and Amen Industrial.

RISES AND FALLS YESTERDAY

Butish Funds	Rises 86	Felis 1	Same 15	l
Corpns. Dom. and Foreign Bonds. Industrials	44 376 277 76 9	200 43 15 1 24	30 825 200 27 11 103	
Tetals	1,007	1a 306	1,275	ľ
				_

WOORE BACING OCTIVITY		
the following stocks y	osterday	· <u> </u>
	Closing	Day's
Stock	PHEG	change
Avon Rubber	147	+12
Bustel Oil & Mins	51	+ 3
6P	407	+ 7
Candecea Resources	197	+12
Coekson	262	+ 12
ICI	644	+ 12
P & O Oeld	240	- 9
Pleasey	-30	+ 10
Recal Elects	೭ಮ	+10
Shell Transpert	595	+ 1P
5livermines	145	+ 18
Strong and Fisher	136	+ 7

ACTIVE STOCKS

WEDNESDAY'S ACTIVE STOCKS

ANGE Lasi Stock

EUR	ROPEA	N OP	TIOIT	KS EX	КСН	ANG	E
Series	Vo	Feb.	Vol.	Last	Vel.	g. Lasi	Stock
COLD C COLD C GOLD C GOLD C COLD P COLD P GOLD P GOLD O	\$400 10 \$425 1 \$430 2 \$350 -	2 12.60 74 1.50 0 0.80 5 8.50 5 25	15 113 2 2 10 10	20 14 8 4 14.50 A 11 24 48	14 29 10 10	30.50 13.50 0 13	8375.60
_		March	Ja		Se		
SITA C SITA C SITA C SITA C	29 1	9 0.10 5 0.40 7 0.15	11B 11B 3 1 0 45	1.25 0.60 0.45 15 1.20	05	1.10 A 0.85 A	
	- 400 17	Jan.		orti	Jut	y	
ABN C AKZO C AKZO C AKZO C AKZO C AKZO P AKZO P AKZO P AKZO P AMRO C AMRO C AMRO C AMRO P AMRO P	F.400 17 F.480 21 F.80 21 F.90 34 F.100 19 F.100 F.100 F.100 14 F.63 87 F.70 31 F.05 F.70 18	8 1.90 4 27.50 2 17.70 4 8.80 - 0.00 - 9 9 6 6 4.50 4 1.80	118 50 305 096 1005 26 420 347 588 329 656	10.50 B 20 13.20 8 0.90 2.60 6 10.80 5.40 3.70 a 3.10	74 109 222 90 02 122 120 43	12 A 8 B	F.401
MEIN C HEIN C HEIN C HEIN P HOOG C HOOG C HOOG C KUM P RUM P RUM P RUM P RUM P RUM P RATH P	F.43 1 F.180 27 F.190 47 F.200 73 F.190 1 F.200 19 F.110 23 F.200 2 F.200 2	9 8.60 9 2.50 9 0.10 5 13.80 0 0.20 7 26.50 8 10 2 0.70 4 7.50 6 7.50 2 18.50	205 37 137 138 138 138 138 138 138 138 145 105 105	22 13 8.60 1.60 10 11 8.30 1.40 3.2 26.50 8 3.50 5.50 8 13 21.50	15 18 67 33 91 13 81 18 7P	16.60 10.40 2.80 16.50 13.10 36.50 24 5.50 1P	F.350.50 F.300.50 F.317 F.217
PHILL C C C C P P C C C C P P P C C C C P P P C C C C P P P C C C C P P P C C C C P P P C		3 1.70 4 0.50 6 16.70 7.20 1 2.40 3 4.10	1791 129 272 95	11 7.3p 2 3.3p a, 1.60 2.70 8 20.50 8 15.20 8 7.50 0 80 7.50 0 80 7.50 0	9 52 37	7.3P 3.70 21.20 14.10 2.50 5	F.145,8P F.175,95

TOTAL VOLUME IN CONTRACTS: 43,915 A=Ask

a=aid C=Calt

P=Put

	LONDON TRADED OPTIONS															
	_		C/	LLS		PUTS		i			CAL	LS		_	PUTS	}
Option	i	Jan,	Apr.	July	Jan.	Apr.	July		otio	n	Feb.	May	Aug.	Feb.	May	Aun.
8.P. (*410)	360 390 480 460	55 20 6 1	36 17 a	45 28 13	3 4 12 50	14 98 62	20 34 67	LA0A 1-280		240 200 280 300 330	e3 45 29 12	70 02 40 25	77 60 40 35	4 8 17 25 48	8 10 25 35 50	14 23 30 40
Cons. Cold (*494;	460 500 500 600 060	42 15 3	50 40 24 10	62 32	20 64 110 160	18 42 75 115 105	27 52 87	Long (*10		360 390 100	23 13	6 1 24 15	25 17	012	<u>-</u>	2 2 5
Courtaulds *124	70 86	48 38	ĪĒ	Ī	1	ĪΞ	Ī	0.4	_	110	51 ₂	8	io	1 1 ₂ 0	ě	84
	100 110 110 120 130	2n 10 7	37 28 19 19	41 53 24 10	1 4 10	1 2 3 6 12	2 4 6 8	1*24	31	200 220 940 200	45 27 13 5	62 30 25 15	55 22	24	5 0 15 27	12 28
Com. Union (*190	140 160 180 200	48 28 10 11 ₂	51 35 17 8	54 30 24 11	1 11 ₂ 4 10	112 0 12 23		Rec: *220	Si	200 220 230 250 275	98 11 4 2	36 20 12 0	44 30 —	5521	9 1 1 1	13 24 —
G.E.C. (*178)	160 180 200 220 240 260	24 7 2 1	32 20 8 4	40 26 13 8	29 24 44	0 12 26 44	7 16 28 44 —	R.T.2 (*60*	1	483 600 533 550 583 600	129 118 84 07 42 60	89 45	1 15 62	1 3 8 12 2 12 2 12	17 35	25 47
Grand Met.	300 33P 360 390	37 8 1	40 20 a 3	50 3P 16	1 l ₂ 5 20 5a	6 14 35 63	9 23 40	;Vaal Re	ofs.	90 100	10 3 18/ ₂ 11/ ₂	23 11 221: 151:	24 17	55 - 152 6	50 — 4 91 ₂	51s
I.Q.1. (*644)	420 460 500 560 600 650	228 188 145 98 50	153 102 58 26	110 68 40	112 2 2 2 4	2 5 14 30	- - 8 18 40			110 12P 13P 140	012 212 1	10 6l ₂ 3l ₂ 1 l ₂	12	161: 261: -	21 2n ₁ ,	17 ·
Land Secur.	214	73	7a	86	1	2	1 8	<u> </u>			<u>`</u>	ALLS			PUTS	~~
ı*285ı	230 240 257 260 880	51 47 30 28 11	57 55 30 34 19	62 50 49 40 26	1 2 2 6	3 6 7 15	5 10 12 19	Beech (*31)		300 33P 535	83 10 812	35 13	\$00. 43 25	9 3P 3P	13 33	18 40
Marks & Sp. ('213 ₁	200 220	34 15 2	41 22 10	25 13	1 3 10	2 5 14	7 10	Bos (*310		385 300 330	23 5	28 9	33 14	60 23	 8 25	14 30
Shell Trans.1 (*500)	460 500 550 600 650	145 105 55 10	110 63 29	115 72 40	1 2 14 5p	4 1P 24 60	8 18 34	Oc Be (\$'78	0)	700 750 800 850	63 33 15 5	80 45 27	90 53 —	20 47 80 125	28 60 80 130	40 7P —
		C	ALLS		F	UT8		Guest	een	160	26 13	28 16	32 19	3 8	14	8 17
Option		Feb.	May	Aug.	FeO.	May	Aug.	Hanse		220	40 (48 (_	23	5 1	=
Barclays (*502)	420 400 500 550	90 50 22 4	93 53 32 12	70 45	3 6 18	6 15 32 07	2P 40	ı*26¢		24P 250 280	25 13 3	62 20 10	37 27 16	0 14 61	10 20 33	14 25 30
tmperialOp. (*142)	110 120 13p	34 24 16	66 26 17	- 18	0 ¹ 4 1 8	2 4	=	7esc (*178	,	180	22	27 12	31 16	11	14	17
	140	21 ₂	10	181 ₂ 61 ₂	41 ₂ 19	8t	6 0 26	Jan. 3	. Tos	al Con Und	1raets erlying				. Puts i	354,

Figu	stocks pe			of No.	. 0	ange X	(Max.)	(ACT at 30%)	(Net)	No.	No.	No.	No.	No.
1	CAPITAL GOOL	ı\$ (205)		477		19	8.93	3.76	14.50	463.44	465.62	464.79		G8.47
2	Building Materia			- 63		11	10.76		11.56	447.62	446.54	447.25		
3	Contracting, Con		(32)	465	100	17	13.70		9.11	677.32	630.70	CELOI		
4	Electricals (15)					75	7.26	4.02	17.53	1651.79	1651.75			
5	Electronics (24)		(4.4)	217		27	19.82	2.22 5.21	15.47 11.47	1617.13 21A.47	1637.86 212.98	212.79		
8	Mechanical Engl Metals and Mota			120		5	9.11	6.49	1431	178.51	177.27	172.84	177.73	
9	Motors (17)	r Or / man	9.17	136		1	141	4.35		122.90	124.25	123.86		
10	Other Industrial	لداستون	. (15)	605		ii l	5.30	3.68	25.04	598.43	600.23	604.05		
21	CONSUMER CO			- 44		ij!	10.21	4.28	11.99	462.07	46149	462.00	459.18	
22	Brewers and Dis			454		<u></u> [12.96	5.28	9.62	449.28	45L79	401.01	437.65	
3	Food Manufactus			300	.75 +	19 [12.20	5.36	9.58	373.83	367.46	367.62	367.57	353.63
26	Food Retailing C			1107	93 +	ūί	7.29	2.55	17.60	1809.24	1074.95	1073.72	1069.85	
27	Health and House	chold Pro	chacts (9)	725	55 +	2.7	6.49	3.85	3812	786.25	787.46	711.67	737.00	
29	Lebure (23)		<u> </u>	427		16	#13	4.35	15.85	617.13	615.87	635.57	629.54	
32 33	Mewspapers, Put) ومتدادون	15)	1113		16	7.80	4.29	15.40	3896.56	1007.88			
33	Peckaging and P	aper (14		210		0.6	10.94	4.63	11.57	216.91	212.29	219.14	217.63	
34	Stores (47)			- 427		0.6	8.00	3.62	36.98	424.52	425.56	428.25	425 M	385.31
35	Textiles (19)			_ 250		17	12.06	4.71	9.59	246.25	247.64 514.82	209.17 518.79	248.75 494.29	173.72 52 B
36	Tobaccos (3)			- 500		0.5	19.60	6.29 5.58	5.71	511.86	457.13	457.44	499.54	341.49
39	Other Consumer	(B)		423		12	10.29	4.16	35.78	420.28	42.64	422.48	422 13	296,78
42	OTHER GROUP			62		쓶	7.98 6.99	404	18.95	62L59	629.75	639.15	629.78	392.72
44	Office Equipment			113		5	9.17	5.63	13.59	109.92	109.64	10130	189.11	88.73
45	Shipping and Tra		41	793		7	7.94	5.00	17.61	204.86	209.40	888.21	538.80	530.13
46	Miscellaneous (4	ON CA	~	535		3	2.87	4.00	13.50	533.90	525.45	535.42	534.39	429.54
	AND AND THE REAL PROPERTY.	0/		- 448		4	9.44	4.02	13.23	46170	462.85	462.71	464.42	496.82
42	HIDUSTRIAL G	the Ca	-			3	11.57	6.14	10.50	247.53	942.54	945.54	941.69	724.84
2	Offs (26)	-		963						522				_
59	500 SHARE IND			509.			9.74	4.43	12.70		502.24	505.10	500.68	CIB
63	FINANCIAL CO	Origo (33	Ð	377.		2		5,12		372.71	360.71	367.46	279.09	273.52
62	Banks(6)			394.		26	22.34	6.66	4.86	374.59	370.62	374.23	373.46	276.25
63]	Discount Houses			570.		L2	_	7.37	_	374.39	373.65	374.76	364.53	29L37
65	Imparance (Life)			519.		15	_	4.33		514.64	517.12	587.20	508.41	35.5
66	Insurance (Comp			_ 251				6.11		248.90	247.22	248.65	2014	183.63
67	Insurance Broker			678.			10.08	4.34	13.58	67111	45.33	645.65	642.5	507.11
68	Merchant Banks	(12)		263.			_	3.90		243.20	243.67	244.45	20.39	156.25
69	Property (54)			557.			5.A3	3.50	24.45	548.30	391.45	537.54	538.82	411.75
70 I	Other Financial (<u> 160</u>		251	29 +0	14	16.16	5.20	11.81	260.19	259.64	268.52	261,54	187.87
72 1	-Investment Trust:	. (107)		400.				3.65	_	463.32	482.79	402.46	461,13	369.91
80-	Missing Finance (4	4)					9.37	518	13.11	277.51	280.63	259.37	279.42	247.89
92	Dwersess Traders	CL20		526.	25 +1	.5	7.AL	7.25	19.24	501,12	503.38	500.83	SILES	398.45
79	ALL-SHARE INC			477	44 +1	.4		4.55		470.09	474.03	470.50	462.29	392.24
:	F	XED	INTER	EST			T		CE CRO PTION			Thur Jac	Wed Jan 4	Year ago (approx)
	MICE MDICES	Thur Jan 5	Day's classes	Wed .ian	nd adj. today	19 d	2	Low		et years 5 years		9.31	9.36	871 3031
							3			5 years		9.57	9.73	19.43
- 1	billich Covernment		. !	1		1	14			3 years		18.85	10.90	11.41
- 1				****			21 5	Coopeas	1	5 years		19.47	14.55	11.32
2	5 years	138.30	+0.18	118.00	_	1	_ [0		2	5 years		9.98	38.09	14.83
2	5-15 years	132.86	+8.43	132.22	_		69 7	High		5 years		11.01	11.67	11.49
.13	O	142.74	+0.58	141.91	_		8 00	Coupors	1	5 years		19.67	20.74	113
3	0er 15 years			1	_	1			2	years		10.03	26.19	11.63
4 1	inederwebler	152.22	+9.61	151.29	-		20	Irredeed			t	9.65	9.73	20.39
-51	All Stocks	133.32	+0.38	230.62	**	. e	00 11		Later !	5 years		11.50	11.52	12.65
		لتنبيا								9 700 Same		1154	115	12.36
6	_عمر ابر بروامها	100.54	+0.29	197.84			# <u> </u>		_	year		ns	1160	12.56
1			لــــــــــــــــــــــــــــــــــــــ			_	_#	-		- 10-y-m			44.5	14.34

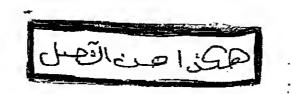
1227 1239 1386 . 80.73 +0.27 80.52 — 0.60 14 Professor

| Salvas | Substitution | Salvas | Salv

		811 801 911 891
BRITISH	FUNDS	19 High
"Shorts" (Lives up	to Five Years)	
"Shorts" (Lives U) 1011, 995; Each, 111as; 1984 1001, 1001, 1002, Eacheauer 16c, 1984 1073, 1001, 17easury 12p; 1984 1071, 1001, 17easury 12p; 1985 1071, 10	1015 13.78 94 97 + 1 388 91 10112 11180 93 10512 11187 9.9 10214 + 1 11.71 9.8	46 7 122 123
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95% (Treasury 111;ec 1989 1061; 14; 1125; 10.87; 94% (Treas 103;ec 1989 116; 1995; 14; 10.61; 10.75; 95% (Exchange) 60; 14; 10.35; 10.83; 10.87; 10.37; 10.8	44°s 28°s Campbell Soup 35°s 24°s Caterpillar II Chare M bin 512.5 36°s 26°s Chare M bin 512.5 36°s 26°s Chare M N.Y. Carpon 28°s 24°s Chare showed \$1	43 kml - la 52 30 - 17 34 kml + 2 m 51 50 - 31 33 kml + 2 m 51 50 - 7.4 32 kml + 1 kml 53 50 - 7.4 32 kml + 1 kml 53 24 - 70 26 kml + 1 51 84 - 49 26 kml + 1	209 140 155 73 630 500	High'd Bist 20p Invergorden	*3 40 25 44 0318 0 4. 715 25 14 	1 0
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INT. BANK AND O'SEAS	20% 15% Can, Iron Blu \$2 20% 17% Can, Pacrite \$5 36(s) 28 Do 4pt Deb. £100 13% 880p Can, P. Ent. II, 180p 65p WGreenwith Res Inc.	2944 +12 52.08 - 6.3 2944 +12 51.40 - 26 361.40 +12 80c - 3.1 160p 30 - 31	160 85 44 13 C7612 620 178 61	Substant P. III 85 Substant P. III 85 Jones Edwil 10p 37 Latary Cop. F100 (24 Latary Lights) 136	-1 1288 2.8 3.0	196 172
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30 55 28 60 15 85 82 36	Country-vide Crouch (0,120p Crouch Group Ben (George) 25p Dougly, Robt, M.	194 65 62 92 57	505 57 175	3.7 8.8 3 3.7 8.8 3	1 43 144	Wearwell Sp	97	- F60		37 126 37 161 ₂	21 85 19	lones Shipman ,	37 105 30	9 42	32 57 73 - 52 -	112 66 577, 24 192 136 902 360 42 16	BB & EA Brit, Symon 20p. British Vita B, H, Prop. \$A2 Brook St. Br. 10p	571 ₂ + 185 - 902 + 1	#054 #054 #054 #054 #054 #054 #054	27 27 27	0.00
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28 116 52 21 37 94 70 49 29 20	Finlan (John) 10p Francis Phr. 10p		6 25 +12 +110: +4 85 3.0	19 5.413 2 2.7 3.1 05 30 60 72 20 7.9 71	112 48 26 16 •379 118	Amstrad 5p Amstrad 5p American 1 NV 5p Arien Elect	108 17 150v	10.5 10.5	5 12 #24.8	42 287 137 173	26 27 99	Wangan Bronze Wartonaer 20p., WcKechnie Bros Weogett 5p.,,,,,,	36. 248 124	2.17 8.5 7.28	15 86 101. 2.0 4.912.9 17 8.4 85	128 70 *30 21\ 272 145 82 47 37 22	Hashey Comp 10p C. H. Ind's, 10p, VCSR A\$1 Carreing (W.) Capare Inds	28u 272 +6 80 311,	01.0 17 018: 1175	53 15 28 87 13 41 24 31 23 57	74339
12 153 75 53 139 104 94 27	Gleeson (MUI) Glossop H. A. T. Gep. 10p Helical 8.v	뿚	5 08 13.0 1 0 1 0 10 to 4.0	58 3.7 86 0.7 12.1 012 2.7 3.9 12.5 3.0 2.8 15.4	450 235 210 126	Acceptant 2 p. Auto'ted Sec. 10	442 25 195	1 10 8	5 62 0.723.4 8 6.2 8.626.7	165	361, 1s 95	Johnson IIIp	23 39 138	1.5 int 7. 3.25	1611965 24 9651	107 97 157 69 175 110 3552 2012	Bobys Cocumbry Cape Industries Cartton Ind., Celestion 20p Cent, Sheered 5p	104 118 155 22	83.% 5.6 13.5 01.0	21 68 2.9 3 2	812
	Hewden St 10p Dr. Mr.Citrin (Gall Heywood Wrms.	30	1 tdl 22 0 l03 55 0 19 0 dl.55	1 15 6 1 105	200 55	For Bell Electro For Bell Ele	200 6 41 260 29	6E Pedro	- 14 - 19105 7.3 34 22158	111 ₂ 45 84 40 *51	20 67 12:2	len I Jas I Hillys . Newman Tonks. Norton I W.E. I 10 Particki Fultys St	78 13 41	1 51 1 51	1.5 — 1.4 93(9.8)	58 23 67 4112 128 30 112 623, 36 29	Certareway Ind. 10p. Chamb'lan Ph. 10p. (Creacal Melleth Assac Withing Light HKS5 Chrystie-T.,10p	52ml 61 55 109 +1	192.4 3.3 051-c 05%	20 66 17 7.7 26 6.7 26 4.8	13750
50 J215 J	0 C. 20p Ibstock Johnsen Jarvis (J.) Jayplani Wrennes ASO 50	130 366 260	16 14.5 14.5 16 16.0	17 67 mis 22 88 75	3L 21 130 87 347 220 285 150 185 163	Buiget "A" 5p #GPU Computers Se Cette and Winders 50 Cambridge Elec. #Cass Grp 10p.	255	135 914 115.4 115.0	기 35 2월199	61 96 40 55	27 17 17 17 17 17 17 17 17 17 17 17 17 17	Planet Grp 10p. Porter Chad. 20p. Pratt (F) Pretwich Parker	260 58 80 31 45	2 122 1 035 1 -	1.3 5.4 (7.6) - 0.6 -	294 186 193 117 179 111 116 107 180 118	Christles Int. 10p. Christo 20p	288 160 +1 152 114	†7 0 5.95 †3.5 †3.0	08 3.5 2.6 5.3 3.9 3.3 2.4 4.1	51114
78 61	Jones Edwal 100 Latarge Cop. F100 Latarge Lightel	57 124 136	1 1018 V	29 63 64 0.9 5.7 19.6 28 3.0 17.2	161 ₂ 51 ₄ 188 112	Chirarnie Grp Do 7-ge Cox Com Pt. †Chiamps Hidgs †Cufer 10p CASE 20p	130° .	1 B- 71/ 49.8 11 t3.1	1-1-1-	25 50 26 275 1	26 F	Priest Ben1, L.H.P	19 37± + 181 ₂ + 267 +	1 125	2.5 6.4 6.3) 0.3 2.6	*76 70 690 195 13778 5207 52 32	Combined Tech 10p. §Constituents 10p Cont 1, Grp. \$1., Cant Statum v 10p	23 585 £375 39 262 +1	13.0 052.60 2.15	25 0.7 1.3 0.0	70
74 204 180 41 13 13 13 13 13 13 13	Lawrence (W.). Leech (Wm.) 20p Leyland Paint Lilley F.J.C	205 208 71-2 15-1 84	1 25	36 7.044 3.4 6.45.0 4 5.0 4 4 5 1 0.7		Cost Monare Into Cost El tronic 10; Crystalate Sp 408E Technology 40.1, Sec. Ahart. Up	770 1/45 196 2/40	7.0 1.75 2 3.26	40 13214 24 17346 4 24 4	34 38 54 40 46	14 5 39 5 191, 6	l'dren H'nan 10p Renold E1 bchards HLeks. 1. fich'ns Wess. 50p. Robesson (Thos.)	17 30 54 28 	2 20	- 53 - 53	262 120 751 ₂ 44 145 38 265 110 51 26	Cookson 50p Cope Aliman 5p Conydex 10p &Cornell Sp Cosalt Courtry Pope 20p	751 ₂ +1 140 232 -1 431 ₂ -1	1005 125 135	47 26	181 8
98 132 369 203 80 120	Lovell IV. J.? McCotto 5 Store 3b McCaughtin & H Margnet & Schos.	156 365 4	145 145 20 43.5 164	34 41 (80 4 13 4 33 61 7.1 22 36 170	1 42 644	Dale Elect. 10p Devrhurst A 10p 2 Downing & M. 10p Dreamland 10p.	85 14 51	40 +0.4 2 15 1 0.7	22 6.7 85	78 £16 67 32 452 3	113	totork 10p	76 1143 67 197 ₂	1 3 38 1 13 38 1 15 12 13 25	3.0 6.6 6.8 2.1 4.211.5 0.8 7.2 396 1.4 11.0 0.8 3.3 47 7.9	15 21 140 90 132 83 114 27	Cowande Grt. 10p Crean U.1 Crest Michol 10p. Cresty World 10p.	30 -1 130 -5 98	42.0 93.5% 5.15 0.05	9.5 0.6 5.8 30 4.6	29 10
78 129 7 15 96 1	May & Hassell_	184 177 183 187	1 17.5 16.0 1 63.5 1.38	26 58 06 30 50 75 32 49 92 48 5144	300 195 300 195 252 125 79 28	Dutniter Sp Elect comps 10p Feor-Pracor 910 Electronic Mach.	160 297 173 41	1015	26 18303 36 1627.7 c 123 8614.0	77 25 150 33	121 ₂ 5 50 5 15 5	00 Group mith Whit. 5p. pear & Jackson pencer Cik. 20p. pirar - Sarco	54 134 32	110	51 1119.8 23 3.815.0	675 307 253 177 233 62 670 520	Daigety ET	205 +6 435 +3 205 -5 170 +2 560	22.0 \$1.8 108.89	15 7.3 15 7.5 15 7.5 20 60	3012149
20 15 20 20 1	Milbury	70 24 20 121± +	1 60	1510.4 88 3.1 95 3.0 3.3 7.1 50	*243 164 45 33 370 215 284 ₂ 171	Electronic Restars Erness Lighting Energy Sens. 10p. Earottern list. 10p. FKI Elec. 10p.	1992	78.2 11.0 13.2 100.2	5 2.2 5.0 021 11 4.1 24 5 3.0 1922.4 2 5.9 1514.6	305 2 118 180 1 170	10 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	tothert & Pri £1.	257 112 168 + 138	4 13.0 2 7.5 3.0	16 72 00 9 6 0.6 64 056 4 056	133 613 463 268 87 57 340 26	Diamond St. 10p. Dinkie Heel 5p. Diploma 10p Dobsto Park 10p. Oslod; Photo 12 p	12 463 78 +2 325	10.4 66.0 5.21	19 27 21 48 31 18 9 10.0	8777
15 485 50 214 1 75 366 (9	Nott, Brick 50p Pearce (C. H.)_ Phoens, Timber	585 438= 500 96-4	10 d9.0 14 0 4.92 21.5	51 22127 9 46 9 95 14 91	383 208 298 197 680 406 • 186 69 121 75	Farnel Elec. 50 4 Feedback 10p Ferranti 50p Fidelity 10p First Castle 10p Forward Fech	会	25 5 155 30 117	5.8 1424.2 4.9 12186 66 2.9 — 33 22 552	55 53 470 64 32	7 T	elfos 20p ex. Abras. 10p. hyssen 0m10 omkins F. H. 5p. riplex F dries.	55 + 52ai - 430 611 ₂ +	3 10.98 1 3.25 1 ₂ 1.5 0.5	31 25 013 10 89 15.7 25 3.113.9	96 50 140 82 124 ₂ 177 ₂ 31 23 62 34	Dam Hidgs, 10p Dominion Int. 20p Dover Corp. US\$1. Doves Surg 1. 10p Dulay Bitum. 10p	130 +2 5215 -1 242 +4	4.28 14.0 074c 03 #2.17	19 64 27 44 - 24 95 18 12 79	109 JX
08 330 8 19 15 8 12 70 8	RMC Rane Inds, 10p Rarrus	19 19 262	†10.2 10.75 1 15.0 4 18.08	26 37 14 9 43 56 55 17 87 87 20 4414.1	414 Z34 250 172 85 57 266 303	Furitsu Y50 G.E.C. 5p Godwin Warren Goring Kerr 10p	408 180 83 260	5 13.0 1 11.4 2 15.0	60 05302 43 24128 24 24211 21 27248	16 1 86 6 157 1 170 1	19 19 19 19 19 19 19 19 19 19 19 19 19 1	tid. Spring 10p tid. Wire Group fickers £1 fictor Products	110 ₂ 76 134 124 +	5.75 1 \$8.0 1 4.6	14 10.8 (8.7) 14 10.8 26 53 9.4	455 280 37 11 242 71 ₂ 30 50 80 48	Dunfill Hidgs	455 34 221 ₂ 77	1120 203 4.0 4.0	5.8 3.8 1.3 - 7.4	33
24 F	For Rohan Gr For Rohan Gr Townson 10p .	27 266	16 0 Property 60 65	19 6 1/13 2 6.0 3.4 5 1 3.4 3.0 14.2	101 125 15 85 48 38 18 76 44	Grossenor Gep Will Det. Laup. 10; Hierakind. Wilerakinetus Ic. Hrohland El. 200.	163	5.25 2.15 2.15	22 46 (25) 32 15 24.7	115	2012	Vadkin 50p	115 107 161 ₂ + 141 ₂ +	0.5 1 60 2 7 1 87	20 6.9(8.3)	158 130 127 45 15 164 16 33 25 164	E1S	158 +2 181 57 40 221 ₂	95.0 14.9 110.5	2.4 4.5 4.1 3.9 1.8 28.0	1162
50 110 5 60 46 5 14 5 15 280 5		42 69 17 350	2 155 56 120 127.5	26 5.6 9.9 26 4.111.9 5.2 3.1 6.6	-35 9 82 49 -314 315 91 74 196 127	CL Sec So Sec So Historic Group 100	1151	2 21	7.8 22 59	50 -28 167 143 143 12	9 V	o. 10% Cov Prf.	32 13 ¹ 2 162m + 110m +	25 80.1 8.25 4 5.5 1 0.03	\$6112 - 111 - 92 73 50	280 152 97 652 5224 £164 74 25 101 ₂ 7	Electrotux 8 Kr50 Electrotux 8 Kr50 Elson & Robbins Elsonch H'per 50.	273 -3 77 -1 521 +12 623d	Q20c v3.10 √Q18% 0.1 0.63	19 44 20 59 17 37	11.9.16.
55 20 5 390 T 10 485 T 12 76 T	aylor Woodrow .	20 1	8 1110 10 19 5 2 5140	2.9 3.613 8 2.5 47 106 2.8 7 1 6 8	56 26 118 92 379 222 295 195	int Sq & Cost 10: &J:50, Comp Sp. Janes Straud Kade Int Lec Refrig	33 - 118 + 247 + 293 -	2 121 5 55 4 180 180	19 91 84 29 67 60 23 46135 43 39 75	78 139 20 242 91	80 V 11 V	Vitjay	133 +	241	2.2 5.7 19.21	227 14 15°2 8°3 225 166 158 90	Emhart Corp. \$1. Emray 5p Eng. China Clays . #Equipu 10p Erskine House	123, 123, 209 +5 110 -1	10 25 8.75 63.4	18 5.8 18 61 2.4 4.4	(M)
19 29 T 12 188 T 14 52 I 18 77 U	rem Holdings 10p carrief	255.	5 50 233 165	53 1313 0 49 44 49 51 48 93 10 7.457 7	140 105 370 268 92 62 120 71	Harrim Elec 20p. M.K. Electric MMT Computing Sp. Memore to IRp. Memore 10p.	117 288 85 110	- 61.0 18.0 1.68 5 u2.52	50 09195 30 40115 0 28 0 23 27224	393 28	FOC 512 (A	D, GRO(lpure Sult 0 10p)	330 CERI 53½	10.0 ES, 1	1 15 4.6 012 ETC	58 550 -114 83 81 58 632 273	Euro Ferries Evode Gro Expanset Int 7	85 -21 113 77	13.35 12.03 4.5 110.0	13 13 13 13 13 13 13 13 13 13 13 13 13 1	13.0 8.7 10.1 13.5
23 W	Vard Hidgs 10p Vard Hidgs 10p Do. Detd	27 24 35 34	7 26 012	12 10.6 12 2 0 8 4 03 7 2 8 9 5 9 11 1 5 9 4 10 4	268 150 270 98 83 30 680 265 445 300	Alleroy Louis Re- Alleroffilm Repro. Alleroffilm Repro. Allerogen Hidys.	230-d - 260 - 83 - 655 +	5 H111 3 15 45 64.0	37 10395 5.7 0629.0 - 2.6 -	167 12 158 16 80 6 510 4	7500	ss. Fisheries wara Group 5p	144 + 158 + 79 + 495 +	2 th4.77 4 h2.25 2.25 2 17.5	38 43 68 30 20231 33 4.1611 33 2212.2	132 70 140 102 •795 394 77 17	Feeder Agnc. 10p Feriner (J. H.) Ferguson Ind Fishers C1 Fitzwitton	27 97 +2 148 735 +2 67	115 50 15.7 112.5 00.77%	10 6 7 6 2 6 2 6 2 6 2 6 2 6 2 6 2 6 2 6 2	30324
5 68 V 12 35 V	Vatts Blake	85 74 127	1375 3 125 050	28 33 ф — 120 90 48 56 14 56 042	215 138 230 133 119 712 84 19 14 15	+Microlesse 10p. +Miles 33 10p. Mitel Corp.H +Minemos 10p. Malynx 20p.	215 214 1187 234	15 0020	25 10365 36 13229	286 27	7 8 80 8 84 8 81 8	arker & 0 lp	10°- 208 + 27 + 91 +	3 5.87 1 207.69 1 13.76	4.6 4.0 6.8 14.2 95 2.4 2.9 5.9(6.6)	135 44 190 64 72 54 84 58	Flexetto C. & W Fobel Intl 10p _ Fogarty 30p Do. Defd	44md +1 92 67	0.7 12.4 4.02	2119 23 21 3.7 28 86	144
1 104 V	Visions Connoilly F	179 F	Malas 3 m273	12 29 13 100	192 124 192 124 175 127 250 192	Motorola \$3	(%) 155 152 253 153 153 153 153 153 153 153 153 153 1	0516 4.0 3 2.52 5 02.6	2.5 3.5 KF 2.2 2.4 22.7 2.4 16 35.6	158 12 104 7 205 15 435 6	28 8 4 8 4 8 4 8 4 8 4 8 4 8 4 8 4 8 4 8	epaces 10p	256 88 205 +	3.25 919 919	23 30 192 31 1 1116 23 63 820	162 113 125 95 82 24 240 105 180 109	Francis Inds French Thes. 10p Friedland Det	105 +1 82 215 +5	7.0 6.0 12.5 16.0 15.6	19 64 19 44 13 40 28 50	17.0 26.0
702 A	Micro F1 20	24) 333 36 86 7	100 6 h254 2 14.2	15 LS198 46 11260 28 29 HP 13 50 20	100 100 451 257 27 18	Murray Teck Inv., N. E. C. Corm. Y50. N. E. I. Newman Ind., 10p. On 10pc Cr. Pt. Pri.	145 451 971 ₂ + 16	0.75 013 12 14.75	- - -	275 8 76 5 31 80 6	50 8 50 8 51 8 56 C	ive Bird Confec. nt. Vend'g 10p rooke Bond actury Sch'ps.	210-2 72 76 80 121 +	143.0 1473 0.7 4.1 3 14.9	- 15 - 20 - 0.6 9 4 30 5 29 3.8 12 1 12 7.3 .08 1 1 5.8 10 9	70 26 102 46 990 625	G.R. (Hdgs) Gestrier A N-Vio Gleves Grp. 20p Glaxo 50p Gamme Hids	70 +1 70 +1 92 725 +2 20 -2	7.8 ±1.32 §3.5 9.0 B—	4.9 4.5 5.4 5.4 2.6 1.8	5.6 26 (
40, £15, B 46, £29 B 2 80 8 17 78 B	layer AG, DM 50 Slagden Iros] rept Chems 10p.	75 441 ₈ - 441 ₄ -	1010 C	11 28 32 5 12 28 32 5 15 8 1 1 9 9 15 4 2 19 5	20 115 407 260 312 262 480 340	Newmark Lours Nors Das A NIZO Oceonics 100 Octobre Instruments 50 Pactrol Elect	195 + (247 292 + 305 - 460	10 120 0579 17 1.5 1 510 1636	6.3 0.4392 93 0.7151 85 0.531.5 5.3 1 1241	157 163 33 185 111	55000	Canvermoor parr's Milling suiters & Fargs lifford Dairtes Do. "A" N/V	97×1 + 96×2 + 20 135	0.75 15.4	13 5810.9 0 5.0 0 2.3 0.2%00 1.9 38 43 28 5.7 7.0 28 7.3 5.5	212 144 153 112 21 101, 153 77	Grampian Hdgs. Granada 'A' Gramperrods 10o Grovebell Gp. Sp. Halma 10p	84 192 -2 153 +1 165, +4 15534 +1	5.8 4.65 ml.31	77	7.2 7.2 9.9 33.7
3 36 8 258 1112 246 1130 6 1132 C	ctt. Tar Prof. 10p. Cata Greg St. Bl. 44 6 1909 Sex Cr8295 1 coalite Group 1	73 250 229 76 +1	12.4 08.4 08.4 15.05	12 47169 71 132 - 71 136 - 36 41 96	51 30 -40 20 (9) (56)	Periun-Elmer 4pc Pelbou Hidg 10p Phicom 10p Philips Fix. 5 k% Philips Lp. F10.	1260 + 51 + 30 1827,	70 Q45 2 653,5 1 Q185	- 17.0 -	268 20 215 14 125 24 440 24	2000	orien's 20p	216 145 105 440 +	43 43 40.1 116.0	- 29 - - 42 - - 0.1 - 14 51167	180 43 270 177 2272 5178 96 66 116 80	Hanover Inv. 10p. Hanson Trust 0c. Mgc Cor. 2001-66 Hargreaves 20p. Harris (Ph.) 20p.	255 7 +1 2267 -5 89 +2	5.0 093/441 4.0 6.75	1 28 1 3.7 6 9.8	93 79
6 18 C 85 85 C		99 AN 99 AN 953 P	142 14 2 7.0	27 52 05 27 58 76 15 95 10 3 11 10 6 72 h	230 145 230 145 265 177 267 112 201 47	Price Hidys, 20p	173 165 232 240 190	5.28 2 5.28 10 63.3 2 m2.0 2 1.85	3.1 4.410 6 5.1 4.610.1 3.6 2.610.5	93 176 116 83 63 255	2295	isher IAJ 5p ish Lovel 20p.	46 93 176 8310 +	4 11.5 8.0 2 bg1.7 3 t3.0	24 23 127 15 65 133 27 29 145	87 96 52 96 52 15 58	#Hartons Sp Harty & Presses 20s. Hawley Grp 120sp. Hawlin Sp Hay I Norman 1 10p	257 +2 42 41 54	28 28 9138 31	9 7.9	25 176 8)
7 149 E 4 69 H 3 275 H 3 281 H	cechsi 0M5. 4	76 + 76 + 78 +	1 10 5 29.0 15 11	19 4 4 153 30 56 09 28 36 153 10 28356	55 18 298 182 238 168 247 143 208 140	Oursi Auto 10p. Racai Electrics. Med I ne Cort Sp. Menishaw Sp. Recurs Ject 10p.	215 205 168	2 B— 10 h2.75 w2 0 5 dq1 12	(26.7	532 41 268 17 292 24 106 7	5 H	aziewood 20p illards 10p inton (A.) 10p ome Farm 10p	520m 268 292 77	1095 4.0 8.0 3.25	24 26 179 36 2 112.1 32 39 89 34 60 7.8	208 125 151 116 76 40 120 46 152 22	Hepworth Crmc	125 130 ¹ 2 + ¹ 2 65 115	19.5 15.6 13.25 12.4	12 0 4 6 1 5 7 1 18 3.0	46
0 350 lm 112 4312 la 2 147 la 2 207 L	np. Chem. £1. 6 np. Chem. £1. 6 np. Chem. £1. 1 nt. Plant	481 ₂ 98 62	12 139.0 35 45.0 8.75	15 4226 26 36 012 26 36 012 17 35 012			66 105 85 430 -	12.2 61.5c 2.0 17.0	27 48 891 44 10239 50 34 63 34 56 74	44 13 155 11 318 19 173	2005000	ennons Gp 10p. pwell (G.F)	41 120 314 165	10.85 +862.0 8.6 15.25	12 30 GRS 24 - 30 30 9.6 52 45 47		For Hill (Chas) Holits Brow. 21-36. Holt Lloyd Int. 10p Hoover 'A' Hoskins & H 20a	36 -1 36 -1 232	Smale 8— 3.17	8 <u>8 1</u>	Œ.
2 55 L 8 15 H 91, EUV, N 44 525 P	eigh Ints. Sp Marley IR IU 10p are Ints. A.S. B' Mitting AB Free B	67 d 38 2111 ₂ + (35 98 d +	08c 612 v0112 2 tn277	7.3 8.623.7 \$ 0.8 \$ 5.7 1616 •	830 335 1111 ₂ 810 147 651 ₂ 326 183	Security Tay Syn. Sony Co. Y50 Sound Delfon, Sp. Std. Tel. & Cables.	569 £105 144 282	088% 10.29 16.0	1.2 0 5.6 0.3 66.2 2.3 3.0 19.3	95 212 1501 66	612 M	eat 7rade Sup orric's W 1 10p 2 broo Brands let	92 210 294 4	+9.75 5.25 11.6 4 052.28 d4.0	12 82150 64 1120.7 52 -	265 158 147 63 24 15 1344 124 73	Hismling Assoc. Whatch Whene (1951) Hysmae II, & J. 150 I.C. Industries()	170 134 +1 20 +2 341, +1	8- 3.17 16.0 16.0 1045c 8.1 052.36 3.01 112.75	15007 O	0273
100° R 100° R 100° R 11 Se 22 90 Se	ensom Wm. 10p 2 lentokil 10p 1 col. Aq. Ind. £1. 3 la 0.P.D. L1200 lenari Plastics	29 -1 07 55 +1	1 #163 1165 2 6282	3.0 18251 2.0 7.7 92 2.9 3.115.8	545 293 1147 (15) 85 55 84 54	Rotafler 10p \$5030 Bata 10p \$5030 Bata 10p \$5030 Bata 10p \$5030 Bata 10p \$5030 Bata 10p \$5030 Bata 10p \$5030 Bata 10p \$504 Tel \$504 Tel \$504 Tel \$504 Tel \$504 Bata 10p \$505 Ba	95 545 1167 55	2 120 5 922 070% 1 1.95	3.9 0.663.2 8.4 0.629.6 2.8 5.1 9.0	202 16 183 12 95 193	N N N N N N N N N N N N N N N N N N N	orthern Foods urdin Pik. 10p art Food Grp 10p. atterson Jenks.	186 142 +4 28	7115 24.5 163.12 03.0 02.8	23 51111 3.6 3.1110 20 4.9149 5.7 2.2149	79 38 235 105 105 105 105 105 105 105 105 105 10	For Hill Chash Hollis Brow. 25 g Holt Layd Int. 10p Hooser A Hoskins & H 20p Husting Assoc. History Histo	39 +1 235	112.75 4.2 5.0	8 6 9 6 9 6 9 6 9 6 9 6 9 6 9 6 9 6 9 6	22
2 MO2 W	rgir Sartre 109. Polskenholme 1 orks Chems	22	10 L25	21 731761 0.6 23 —	246 114 240 146 102 84	Telemetrus 5p., Tele. Rentals Thermal Scientific	238 190 102	50 50 823	55 68 118 19 38 176 28 12160	-170 5 80 5 252 20	7 P	the Hidgs, 10p 7 H.M.,	218 +	13.0 3.97 18.8	19 25 BA 626 7.1 82 24 58 93	160 61 52 10 348 282 340 198	Nardne M HICK Jenks & Cattell Johnson Chus Johnson Mthy [1]	103 +1 51 109 +2 102 +2	1080c 71.06 119.8 10.0	1999	6.9 6.2 8.7 12.5



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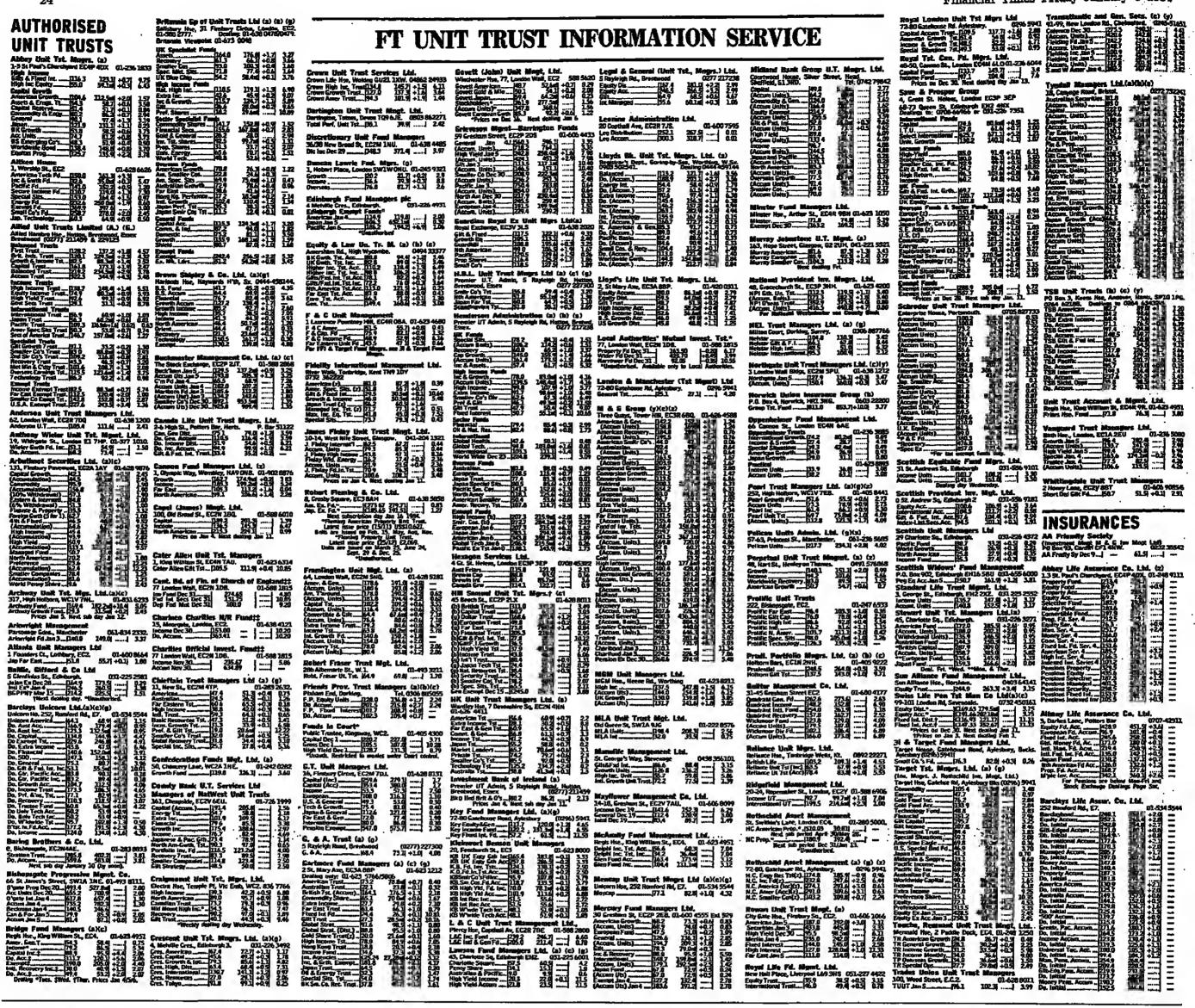
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Financial Times Friday January 6 1984 INDUSTRIALS—Continued



F.T. CROSSWORD **PUZZLE NO. 5,309**

137.7 +0.8

ACROSS

Insurances—continued

Albany Life Assurance Co Ltd 3 Derkes Lane, Potters Bar, 0707-42311

- 1 Sent off protectively wrapped
- 4 Sold more cheaply in a low
- joiot: (8)

 10 Stop in mid-air? (7)

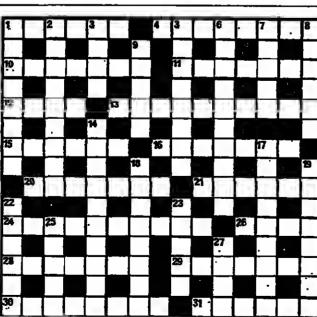
 11 Repel it somehow—it's a snake (7)
- 12 The struggle to lose way in had weather (4)
- 13 Not the best support level
- 15 Greeks found guidance here or in Norfolk (6) 16 Match part of the fittings (7)
- 20 Fix a time for the mission
- 21 There's no looking back after success with entry-form (6) 24 Position of residence (10)
- 26 Not an amateur with a hoat (4)
- 28 Punish favourite dog (7) 29 Stay io longer than the others (7)
- 30 Drive on Al to bridge (8)

31 Leafy part of New York (6)

- DOWN
- space to spring up quickly (8)
- 2 Bring about a form of sit-in next to cotrance (9) 3 Sheep-run containing water
- 5 Might get cross in a drugged
- cups (5)
- 6 Campaign dispatch (10) 7 At home, surrounded by tea 25 Firm in the South making
- 8 Subjects part of the message to analysis (8)

04 High St Croydoa CRO 9XN 01-680 5225

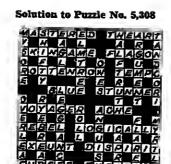
- 9 Final word for anyone taking French leave? (5)
- 14 The Mirror? (5-5) 1 Travel in dog-sledge with 17 Press account about how old the wine is? (9)
 - 18 Caused trouble disturbed (8) when
 - 19 New railway section of the Army (8)
 - 22 Removed when cleaning round pony and trap (6)
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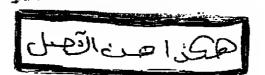
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Zinc prices still rising as squeeze continues

BY JOHN EDWARDS, COMMODITIES EDITOR

rated yesterday, as the grade squeeze" on supplies immedi- Alt

stage before closing in the afternoon £21.5 up at £666 a tonne.

The three months quotation traded at a peak of 1676 and subsequently eased to close £18 higher than the previous day at £668.5 before moving ahead again in after hours trading.

Zinc values, which are at the highest levels for 9½ years, have now advanced for seven trading days in succession with the cash price gaining nearly £63 since December 23.

These are also fears that long-term consumption of zinc could

Although LME warehouse ately available to the market holdings of zinc at 97,600 tonnes tightened. holdings of zinc at 97,600 tonnes are relatively high, there are The eash price at one stage moved above the three months quotation reaching £677 at one and smelters we st historically

A recent festure of the market has been e developing shortage of nearby supplies producers are known to be keen

THE RISE in zinc values on the reflecting the world scarcity of to lift their official European London Setal Exchange accel-

from the present level of \$980. Aluminium, copper and lead prices also advanced yesterday encouraged by zinc and the weaker trend in sterling against the dollar. Casb aluminium gained £9.25 to £1112.75 a tonne, bigh grade copper £10.25 to £1,009, and lead £5.25 to

There was heavy trading activity in copper, with a turo-over of 80,500 tonnes infialed by a large borrowing (buying cash and aelling an equivalent smount for forward delivery simultaneously) order thet belped push prices higher. It was emphasised, however that zinc and aluminium are basically sustaining the olber

markets, so they could quickly decline if zinc in particuler falls back.

Slow harvest of Nicaragua coffee crop

ONLY 15 per cent of the 1983-84 Nicaraguan coffee crop has been collected, according to Mr Jaime Wheelock, Nicarague's
Agriculture Minister. Late
maturalism delayed the harvest,
elthough a shortege of coffee
pickers and guerilla attacks are now the major problems fecing

this year's crop.

Voluntary work briggdes of Government employees, students and soldiers are being organised to try to bring in a total of 1.2m quintales (quintal experiment) of export up from 6.7m in 1982-83, but this may have to be revised =46 kilograms) of export quality beans, 200,000 quintales down on last year's record crop. Fighting is continuing in some northern coffee zones.

Continued herring fishing ban likely

THE PROSPECT of a continued ban on herring fishing in the North and Central sectors of the North Sea, possibly well into the spring now leaks in-creasingly likely fellowing objections by several EEC member states to a 15,000 member atates to a 10,000 tonnes interim quota for Norwas.

European Commission officials are expecied to attempt to re-open tatks with the Norwegians next week in response to British protests, backed by the Dutch and Danes, that Norwey's allocation until June is far too high. However, Norway is certain

However, Norway is certain to resist vigorously any efforts by the commission to cut the quota to well below 10,000 tonnes—a figure that the UK elso regards as excessive.

If no agreement is ceached on revising down Norwey's onece, which cepresents almost 30 per cent of the total EEC catch. Fisheries Ministers will

catch, Fisheries Ministers will be faced with an unattractive choice. The commission is certain to point out that the alternatives ere a continued ban until May. when official data on avallable slocks will allow new telks with Norway to be opened, or member states must accept the Norwegian quota os it stands, re-membering thet this allocation may be renegotisted downwards
A more militant option—a
unitieleral ellocation of quolas
to member states with no quota

for Norway-is certain to be strongly opposed by the commission on the grounds that it would sour en otherwise barmonious celetionship.

The fact that agreement had been reached with the commission before being rejected by Ministera bas undeubtedly

on its own. Community member-ship provides successive strengthened Norway's negotia-ting position.

'Misunderstood' farmers attempt to improve their public image

THE NATIONAL Farmers' Farmer's Union of England and Wales feels that farming is very mis-viewpoint: understood by the rest of the population.

By John

Cherrington

For months during the summer and autumn, the Press and broadcasting media were full of attacks against almost every facet of farming activity
—the incineration of the broad acres, the destruction of sites of scientific interest such as swamps and scrubland the removal of hedgerows, the inhumanity of certain types of animal husbandry. In fact the simplest farming operation aeems to enrage some special interest group resich wishes to use the countryside for its con-

To cao it all, there has been mass criticism of the economic futility of producing vast surpluses at tremendous expense to consumer and laxpayer. Reeling under these attacks, the NFU commissioned a Mori poll on public stitudes to farmers.

. The findings were mostly favourable to farmers and farmfarmers who are determined to NEARLY A third of UK far-mers believe the EEC's Common Agricultural Policy (Cap) ahould be reformed, according to survey results published today by Farming ing, which is what the NFU wanted to bear. But it had as much impact on the medie as any other exercise in whitewash. There is no n wis velue, except

in time of war, in the picture of honest sons of the soil working News.
Telephone interviews with 200 readers abowed thet 55 per cent were in favour of remaining in the KEC no matter what but 31 per cent were only happy to stay in the community if the Cap was refarmed. all hours of the day and night to feed a hungry people. The council of the union, the NFU ruling body, is elso in some trouble with its constituents. Because of the way the CAP works some sectors of farming—cereals, milk and sbeep—heve been doing very The interviews showed that

The interviews showed that on balance farmers were optimistic about prospects for this year. Only 13 per cent described their attitude as "pesslmistic." 28 per cent were "not very enthusiastic." 10.5 per cent were "indifferen;" 31 per cent were "quite optimistic" and 12 ner cent were "enthusiastic." The remaining 5.5 per cent were not sure how they felt. well, but intensive livestock farmers have been having a very difficult time.
This, to give-the NFU its due, is not its fairt. The eccentricities of the Common Agricultural Policy are not its responsibility. Nor for thet matter, are they that of any British Government

put.
The only way to counter diffi-

The only way to counter difficult times is to expand and maintain the throughput of the board's fectories. In this there is a conflict of principle. Does the board exist for farmers or formers for the board? Ministers with a marvellous alibl, of which, being politicians, farmers for the board?

The same schizophrenic con-flict engages arable farmers end pig men, and so on. Is the NFU constituted so that it can make a sensible judgment on the claims of these rival interests and, what is more, persuade its members to eccept its arguments?

cautiously that there could be something wrong in producing ceaselessly for glutted markets. The NFU council doea fevour some limit being placed on milk output, but in e way which allows its members to persuade its members to eccept its arguments?

It is very unlikely. I was on the council myself 30 years ago cepresenting cereal interests, and try as we might to get things altered, all policies workad out by the Government and the union seemed to us to be almply pandering to the deiry and livestock farmers be protected by national measures. It is even prepared to admit that overproduction in the community is a common responsibility of all EEC farmers, not simply those across the channel. This is a sensible view but the NFU is having great difficulty in finding common ground in this with the Milk Marketing Board and a section of dairy

us to be almply pandering to the deiry and livestock farmers who needed cheep grain. Like any other political body the union listens to the majority of its members, which in those days milked cows.

But the whole industry is a very small proportion of the national economy. Its present and future prosperity is complelely dependent on Britain's continuing adherence to the CAP. This is in deep trouble. Subsidy payments are being delayed, and could be stopped from next July when this year's budgeted funds run out, as they will unless Mrs Thatcher relaxes her grin on Britain's laxes her grin on Britain's contribution. Farmers would then be at the mercy of a British government, with all its

consequences in terms of price support which would be based on the estimated national need.
Suppose this or another government decided that maximising food production was not in the netional interest and Indeed that the ceverse should be the case? Then we should all have cebstes et yesterday's weekly to mind our Ps and Qs. This tender total around 512,000 is what the NFU should be

AMERICAN MARKETS .

Rally adds £27 to value of

cocoa

COCOA PRICES on the London GOCOA PRICES on the London futures market bounced up again yesterday following Wednesday's sharp downturn: But although the May position ended £27 up on the day at £1.961 a tonne, it remained £70 below the five-year high reached nn Tuesday.

Wednesday's sall off was san.

Wednesday's self-off was seen as a technical reaction against the previous upsurge which had lifted nearby prices by more than £600 a tonne in two months, and in the absence of fresh fundamental news yester-day's rally was cegarded as a further correction to the price

In New York meanwhile the
U.S. Chocolate Manufacturers
Association said it would release cocoa bean grindings figures for the final quarter of last year,

next Friday. Coffee futures prices were also bigber, reflecting concern about the evallability of nearby supplies, and the March position ended tha day £43 up at £1.970

MALAYSIA has raised the ● MALAYSIA has raised the export duty on ground end unground white pepper from ringgit 1252,43 and ringgit 712.63 respectively to ringgit 1340.39 and ringgit 783. Black pepper export duty was increased last week.

● CHINESE STEEL output hit

a record 39.93m tonnes last year, 7.4 per cent up on the previous year, said New Chine

previous year, sain new chims
News Agency.

• LONDON MARKET reports
Indicate that India bought crude
rapseed oil and crude soyeoil
as well as red palm olein at yesterday's vegetable oil tender.

• FRENCH TRADERS said
bids for EEC soft wheat export

Sugar supply in line with consumption estimates BY RICHARD MOONEY

this aceson have completely disappeared, according to London merchants E. D. and F. Man. In its lalest market report, the company puts 1983/84 production at 93.521m tonnes, roughly the consumption company puts 1983/84 produc-tion at 93.521m tonnes, roughly in line with its consumption at the end of the 1983-84 sea-

Adverse weather conditions in many growing areas early last year led to predictions of a crop shortfell of up to 3m tonnes which prompled a sbarp rise in prices.

Crops made a surprisingly good recovery, however, helped by ideal autumn conditions, and

PRICE CHANGES

Gold troy oz. ...\$376,629 + 1,26 4402,125 Lead Cash.....\$192,5 + 0,26 £283,75 6 mins\$2504.56 Higher\$2504.56 Free Mkt\$208,2250\$25,2250

Palfadium oz. \$155.00 -0.59 \$168.80
Plotinum oz. \$297.19 +1 1284.20
Quicksiver! \$396.35 -1 \$386.819
Sivor iroy oz. \$697.00p -2.86 681.45p
a mths 619.15p -1.46 695.60p

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SPOT PRICES

LONDON OIL

Gas off opened \$2.00-\$3.00 higher in good volume following a sharp fall in U.S. stock lovels. The market made little movement until the funchines close when renewed buying reoved prices to the highs. Trade solling and weakness in New York put pressure on prices which weakned to close on the lows.

the lows.

Crude of also traded sharply higher in the morning but eased back later, reports Framier Man.

PROSPECTS FOR e sizeable prices lost most of their gains. deficil in the world sugar crop The London daily raws price this aeeson have completely distenne bul was sill £61.50 below the peak reeched in June. The Man report does not rule son. The current estimates puts

> "Overell the market will have to see some seignificant and surprising production shortfalls to encourage any major recovery in price in the coming year," Man concludes.

GAS OIL FUTURES

Tumover: 189 (150) lots of 1,000

Soviet production at 7.3m tonne.

BRITISH COMMODITY PRICES

BASE METAL PRICES rose strengly on the London Metal Exchange, mainly reflecting the renewed weakness in stering against the dollar. 21NC values surged shead with lorward metal fouching 1876 on further heavy speculosue buying and treds support beless easing to close the late Kerb at 1887. Persistent fasts of an mainent squeeze on nearly supplies produced a Eabsckwardation at one point. Currency cansiderations and heavy borrowing caused the upsurge in COPPER which closed around the day's high at 11.040.8. LEAD was finally COM. ALUMINIUM £1,143.75 and NICKEL C3,400.

COPPER

5	Rubber ikilon(84,75p ;—0.25)84p Ougar (Rawi £129y ; +4 £137 Woolt'ps 64s(426p kilon(4) ip kilo 1 Unquoted. w Fob. 2 March. v Feb- Mar. y Jan-Fob. 1 Per 75-ib flask; * Ghana cocoe. n Nominal. s Conts por pound, 1 81119h Alcan producer price oince Occ ZZ.	COPPER Official Unofficial -1 High Grde £ £ £ £ Cash	953.8c, down 6.1c; six-mpnth 887.4c, down 6.1c; and 12-msnth 934c, down 7.1c. The metal pened 607-603 pc (851-855c) and closed at 601-904p (849-853c). BILVER Buillon + or L.M.E. + or per fixing - p.m.
OIL 00-53,m higher in	CRUDE OIL FUTURES	3 months 1019.5 44.5 1015-6 +19 Settlem 1 985 +2 -91.680 -72 U.S. pro'd - 1 - 91.680 -72 Amaloameted Metal Trading reperted that m the reoming cash higher Grade	### \$100 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
ng a sharp fall in 7he merket mode til the funchines d buying receed Trade solling and fork put pressure kenod to close on lod sharply highoressod back later.	Feb	traded et £1,003.50, three reonths £1,032, 31, 30, 30.50, 30, 29.50, 29. Cathodes: Three months £1,011, 19.50. Kerbt Higher Grade: Three reonths £1.028, 28.50. Afternoon: Higher Omde: Three enontks £1,031, 31,50, 32, 33, 34, 35, 34,50, 35. Kerbt Higher Grade: Three months £1,037, 38, 38.50, 38, 39, 39.50, 40, 41, 40,50, 40, 40,50. Turnover: 80,550 tonnes.	LME—Silver (2,000 oc contract)— Three months 915.5p (609.75p). Turn- over at [3]. Turnover: 124 (125) lets ol 10,000 ozs. Morning: Large cesh 594.5, 95.0; three months 911.0, 09.0, 08.0, 08.5, Karb: three months 609.0, 08.5, Alrar- noon: large three months 614.5, 17.0, 10.5, Karb: three months 618.0, 17.0, 18.9.

t'day'e	+01	Busine		
40.50 44.76 40.50 35.50	+ 1.00 + 9.75 + 1.58 + 9.50	254,00 4 252,80 4 241,25 4 243,00 4 283,00 4 287,50 3	19,25 14,50 19,55 15,50	High Cash 3 m Setti Stan Cash 3 m Setti Strai Now
36,00 42 (1,0	43)	ors of	100	three Cesi

GOLD MARKETS

Gold rose \$11 to \$3761-377 on the London bullion market yesterday. It also opened at \$376\frac{1}{2}-377, and was fixed at \$376\frac{1}{2} in the morning, and £375\frac{1}{2} in the alterocon. The metal touched a peak of \$377-377\frac{1}{2}, and a low of \$373\frac{1}{2}-374\frac{1}{2}. in Paris the 124 kito gold ber

was fixed at FFr 130,300 per kito (\$377.27 per ounce) in the morning compared with FFr 103,000 (\$375.59) Wednesday afternoon.

In Frankfurt the 12; kilo bar was fixed at DM 33,875 per kito 18377,20 per ounce), against DM 33,840 (18377,74), and closed at

\$375-375}, compared with \$374}-374}.

In Luxembonrg the 121 kilo bar was fixed et the equivalent of \$376.75 per ounce, unchanged from Wadnesday. \$375-375}, sgainat \$374-374}. LONDON FUTURES

Turnover: 517 (722) loss of 101 troy

Jan. O Gold Bulllon (line ounce Gold and Platinum Coinc Gold and Plainum come emb (1275-27031) King Sov 590-5112 (121484-14314) Victorio Sov 590-6172 (1215-30) Gold and (1215-30) Gold

EUROPEAN MARKETS

ROTTEROAM, January 5.
Wheet—(U.S. \$ por tonne): U.S. Two
Red Winter Jen 160, Feb 160, April
161, U.S. Two Northern Spring 16 per
cent protein mid-Jen, mid-Feb 103, Feb
192, March 192, April/May 178, June
176, U.S. Three Amber Ourum Jan
776, Fob 210, March 212, April/May
194, June 194.50, July 192, Cenudian
Western Spring April/May 209, June
209,

per cent effoet 250, Jan 249, Feb 250, Feb/March 250, April/Sept 251, Nov/March 229 sellors. Pellats Great effoet 272, Jan 272, Feb 272, March 265, April 258, April/Sept 255 sellers. Pellets Argontine aftest 261, Jan 259, Feb 259, 50, May/Sept 250, May/Ost 247, July/Sept 246 sellers. Cocca—(FFr per 100 kg): Mar 2367/ 2369, May 2361/2385, July 2380 bid, Sept 2340 bid, Dec 2300 bid, Mar 2290 bid, May 2290 bid. Sugar—(FFr per tonne): Mar 1250/ 1855, May 1017/1916, Aug 2020, 2026, Oct 2080/2105, Dec 2175/2195, Mar 2280/2295. Soyabeane—(U.S. \$ por tonno): U.S. Two Yellow Gullports Jan 311.75, Feb 213 50. March 315, April 317 50, Sept 301 50. Oct 278 25, Nov 278.25, Occ 282 25, Jon 286.25 scilers.

BASE METALS

9	Other		- 1	£3,400.		13.74	•114	-
	Cotton A.Inc	£1001 Mar £1870 Sex 87,95e	+17 21826 +97 21761 +43 31952.9 -0.5682.80c	COPF	PER			
	Gas Oil , Fol Rubber ikile Ougar (Raw)	1 64,75p	+1 5244,26 -0.25,64p +4 £137	COPPER	A.m. Official	+ PR	p.m. Unotficial	+0
	Woolt'ps 64	426p k	10 41 1p kllo	High Grde	£	£	a	3
	Mar. y Jar			Cash	1029-6	A.5		
5	por paund, price oince		Alcan producer	Cathodes Cash		+2.5	986-61	— ;+10.6
	CRUDE	OIL F	UTURES	3 months Settlem't. U.S. pro'd	985	+4.25 +2 		+19
1	Month	Yest'day's close	+ or ausiness	that in the	e reomine	cast		
	Feb Mar Apr May Juno	26.5Z 28.56	+ 9.05 + 0.06 28,00-28,78 + 9.05 28,80-55 + 0.02:28,00-35 0.24	Three red 34, 35, 34	Three many shor Green .50. After mike £1, .50, 35.	onthe de: noon: 031, Karb:	£1,011, 1 Three rec Higher 0: 31.50, 32	9.50. on the mds: . 33, mde:

TIN		· — .u	Inothclat	=1
High Grde	3	. 3 .	3	3
Cash			370-BO	-15
3 months			750-60	+12,5
Standard.	a598	.+25 I	_	
Cosh	8560.5	+27-6 5	550.60	-7.5
& months				- 12
Settlem's		+25		
Straits E.		1		
New York	120,10	<u>: </u>		
			Cash £8	
three mor	ths £8.7	51, 40,	High G	rade:
Cesh (8.5				

Cash (8,595, three months (8,751, 50. Karb: Standard: Three months (8,740, 35. Altermoon: 9tanderd: Three months (8,740, 35, 35, 31, 31. Kerb: Standard: Three months (8,730, 35. High Grade: Three months (8,730, 35. High Grade: Three months (8,750, Tumovor: 2,185)

LEAD 1540 | 2.m. ;+ or p.m. ;+ o

LEAD	Official		Unofficial	<u> –1</u>
Cash 3 months Settlem't U.S. Spot	298.5 288.5	£ +0.75 +0.75 +.5	304O	+6.25 +7
months & Karb: The 99, 300, 62, 62,	302, 01.50 rec month 01. Aftor 02.50, 03,). Ot. s £29 noon: O4, (298, 98.50 7.50, 98, 9 Three mo 04.50, 04. 1 umover: 1	8.50, 8.50, on the Kerb:

ZINC

ZINC	a.m. Official	+ or	p.m. Unofficia	1
Cest 3 months Settlem's Primw'ts	674 S.O	4015	665-7	+21 +18
Mootks 73, 72, 73, 72, 70, 70, 70, 70, 70, 70, Kerb: Thr	572, 76, 73, 76, 7 573, 72, 7 ree mont 70.50, 7	75. 7 74.50. 71. 71. 70.5 1. 70.5	Kerb: 50, 72 71, 71.50 50, 70, 61 7, 68, 65	Three After 1, 71

ALUMINIUM

Aluminim! a.m.	+ or	p.m. Unofficial	<u>* </u>
8pot 1107.5 8 months 1137-8	£ +0 +1,25	£ 1118.9-3 1141.5-2	3. 1,8+ 0 +
Aluminium Mon 97, 03. Three mon 39, 38.50, 38, 37, months £1,138, 37.9	the €1 37.50	.139, 40, 3 . Karb:	19.50 Thre

NIOKEL	e.m.	+ 01	unofficiel	+ or
Spot	3330-0 8422-8	+6 +0	3318-17 3396-400	+14.5
t On the Nickel £3,420. 20, 15,	- Morni Kerb: 17 11, 19. 3,415, 3,5	noific rg: rea Af	t MS per cial close. 7areo me menths Es ternoon: 1,400. Tum	on the 3,425, Three

GII VED

A1 1 1 1				
Silver w	as fixed ?	2.90 8	u bauce	lower
for apol d	alivery in	the !	andon b	ullign
markel ye	sterdey a	1 697	o. u.s.	cant
equivalent	a of the	fixing	levels	ware:
spot 843.	Sc. dawn	4.40	thres-	מל חם ייי
563.8c. de				
down 6.1	es and 12	mant	h 934c.	down
7.1c. Th				
(851-855c)	and alon	ad av	601-804-	/849
	Sud Clos	an ar	CO 1-BOND	IONE
853c).				
				1
BILVER	Buillon	+ 01	LM.E.	+ 00
-	Mar I mar			-

i	per troy oz.	fixing prico	I - I	p.m. notfic*)	-
	Spot 5 months.	497.00p	-2.90	603.5 p	+7.
	5 months.	610,15p	-5.45	019.6p	+ 5.7
	O months.	625.06p	-3.95		l
	12months	656.450	-4.55	_	J
	F145	IVER (2,U	W 00		
	Three mos	nths 915.5	5p (609	.75p).	Turn
	over ail I				
	0401 1411 14	474 /4	200 1-		000
	IUMOVE	124 (1	231 (8	10 01 1	4.00
	ozs. Mom	ing: Larg	e casu	594.9.	35.1
	three mon	tks \$11.0	. 09.0.	.0.80	CE.
	Karb: thre	e months	609.0	08.5.	Alta
	noon: lare	a show	mancha	414 E	17
	moon: lar	to curee	HIENSELL .	074.5.	

COCOA

	rutures	obsued nucusudan i
	volstile co	nditions caused by the pre
		's violant move, Price
		ly on and then refrests
•		further liquidation pushe
		to the lows of the day
,		oon saw a recovery as
	ensculative	buying caused pricas to
	close on a	stronger note. Origina wen
	again with	drawn industry participation ste, reported Gill and Ouffus
	Mas wass	ste, reported Gill and Gunua
•	COCOA	Yesterday's Close + or Busines Done
		F per toppe

COFFEE

Further short-covering during a fairly scrive morning uriggered a rise of E15-E25, imports Oceas! Burnham Lembert. A lower than anticipated New York opening influenced some light destargelling, before additional commission house and trade buying lifted values to the highs by the class.

GRAINS

Old crope asw strong spot interest but forwards atruggled to rise. New areps fell aharply on merchant salling, reports Mulrpace.

•	•			
1	Yestardy'(cioss	+ 67	Yest day's	+ or
_	120.80	+ 0.65	120.90	+0.75
J	128.40	+0.30	163.45	1+0.55
{	125.10	+0,15	124.90	1+0,40
4	128.00 111,40	-0.05		: -
_1		0.50	109,20	-0.60
·i	114,36	-0.95	112,20	_O,66
ı				1
SI	ness con	-VVIII	at: Jan	120 00.
	March 12			
J	uly 128.30	-8.00.	Sept 112.1	5-1.40.
u	ntmdəç.	Sales:	229 lets	al 100
	. Barley:			
δ.	3.15, Ma	ly 12	4.90-4.70.	Sopt
-	A 30 Mari			

POTATOES

	in a t			
marnin	g. but	with A	mater	iem
GURINO	further	before	e the	MODE
the m	erkes fe	di thro	ugh t	18 8
lavala.	etriking	eome	8190-ls	105 6
	profite-			
	the cle			
Harper.		100, 10	PO-16	-015
Maroer.				

Month siose r stose Done

RUBBER

eligh	lly se	Siel.	attract	mark ed little	e Inte	PER
tain, Lump	reper	ts Low	tob pr	Paat.	The K	No
			222.91	ente a	kg	*ne
No.	1 .				ane!	

R.5.3.	C!060	ciosa	Done	
	£	er tonne		
Fob	850-865	854-855	_	
Mch	852-865	856-865	_	
Apl Jne.	258-858	551-868	860-856	
Jly-Sept	868-860		868-864	
OCLDEC	B72-860	680-881	680	
Jan Mich	888-889	890-892	_	
Api-Ine.	900-901	901-905	900	
Jly-Sept	910-818	910-913	908	
Oct.Doc	950-929	1923-932		
		ats of 15	tonnes: ni	
	to of 5 to			

spot 84.75p (85.00p); Feb 85. (85.75p); Merch 85.75p (85.00p). SOYABEAN MEAL The market opened about C1.00 easier on continued figurestion, reports T. G. Reddick, Pricas mmained on the dafansive. Herever, the market lound inde support to close mixed.

E 175.00-76.50 — 1.35 178.58-76.50 175.00-76.50 — 1.35 178.58-76.50 177.75-18.00 — 0.35 177.60-41.50 177.75-76.00 — 0.35 177.60-77.49 177.00-77.49 177.00-70.00 — 1.170.00-72.00 + 0.05 — 1.164.00-55.00 + 0.25 — 1.164.00-56.00 + 0.58 — 1.164.00-56.00 + 0.58 — 1.164.00-56.00 + 0.58 — 1.164.00-56.00 + 0.58 — 1.164.00-56.00 + 0.58 — 1.164.00-56.00 + 0.58 — 1.164.00-56.00 + 0.58 — 1.164.00-56.00 + 0.58 — 1.164.00-56.00 + 0.58 — 1.164.00-56.00 + 0.58 — 1.164.00-56.00 + 0.58 — 1.164.

SUGAR LONDON DAILY PRICE—Raw sugar £128.00 (5178.50), up £4.00, a tonne

\$215.00 The ware v	en-Feb ship 1 up \$1.00. market we within a £1.0 o of whire f. reports C.	es quiet a 10 range. Pr	ind prices are bought round \$225
No. 4 Con- trect	Yestday's	Previous close	ausiness done
	£ per	torme	

COTTON

LIVERPOOL — Spor and shipment sales omounted to 35 tonnes. The uncertain movement of shipment priess hapt many buyers on the skielines, but inquiry was otill evidant for quolity styles for speciality purposes. Middle testern and African growths were emong those requested.

WOOL FUTURES LORDON NEW ZEALANN CROSS-BREDS—Close (in order: buyar; seller, buamass). New Zealand cents por kajan 405, 408, ni; Mar 422, 422, 422; May 432, 433, 433-431; Aug 448, 450, 449-447; Oct 449, 451, 452-450; Osc 453, 454, 455; Jan 454, 455, 454; May 468, 470, 471-470. Selles: 59.

SYDNEY GRESSY MICHAEL Close (in SYDNEY GRESSY MICHAEL)

SYDNEY GREASY WOOL-Close (in

order: buyer, seller, business). Austra-) en canta per hg. Merch 585.5, 567.5, untraded: Mey 580.0, 581.9, 580.0: July 580.9, 582.9, untraded; Oct 593.0, 587.0, untraded: Occ 591.9, 595.9, untraded; Merch 502.0, 614.0, untraded; Mey 619.9, 625.0, untraded; July 615.0, 625.0, untraded, 5elca: 16,

INDICES FINANCIAL TIMES Jan. 4 | Jan. 5 M'th ago Y'ar ago 205.33 : 896.34 280.75 240.16

REUTERS Jan. 5 | Jan. 4 |6"thrago Y'ar ago 1977,7 1968,4 1948,9 1983,0 (Base: September 18 1931-191)

MOODY'S Jon. 4 | Jan. 6 M'th ago Yearago 1044,0 | 1068,6, 1087,5 | 1013,4 (December 31 1931 = 101)

DOW JONES Jan Jan Month Year ago ago Spot 127.1 138.02 158.80 134.88 Fut's 140.59 140.97,148.35 142.38 (Base: December 31 1974-100)

MEAT/FISH

GB—Cartle 96.54p per kg lw (~2.00), GB—Sheep 154.37p per kg lw (~2.00), GB—Sheep 154.37p per kg lw (~5.99). GB—Pigs 74.04p per kg lw (~5.99). GB—Pigs 74.04p per kg lw (~5.99). SMITH9FIELD—Pance per pound. Beef —Scorch hilled sides 82.947.0; Ulster hindquarters 102.9-103.9, losequarters 50.058.0. Lamb—English amoli 70.0-78.0, medium 68.0-78.9, heavy 58.0-86.0, imported: New Zeeland Pt. 59.5-60.0, grand 100 fb. 42.0-55.9, 100-120 lb. 48.5-63.5, 120-190 lb. 44.0-65.0, GRIMSSY FISH—Supply poor, demand good. Prices at ahip'e side luncrocessad) per stene: shell cod £8.50-2.80, codings £3.40-55.0 large haddock £5.40-5.30, medium £5.80-640; learner soles (large) £7.00; rock-fish £2.80-3.80; seithe £3.40 fc. large obsice £5.50-6.10, medium £5.80-640; learner soles (large) £7.00; rock-fish £2.80-3.80; seithe £3.40 fc. large obsice £5.50-6.10, medium £5.80-640; learner soles (large) £7.00; rock-fish £2.80-3.80; seithe £3.40 fc. large obsice £5.50-6.10, medium £5.80-640; learner soles (large) £7.00; rock-fish £2.80-3.80; seithe £3.40 fc. large pound: Cox's 9.16-0.23, Operten 9.12-0.18, Laston's Suporto 0.12-0.18, Isamely 012-0.24. Pears—Per pound. Coraice 9.15-0.22, Confisence 0.10-0.22, Potas-toss—Whites 9.20-4.60, Edwards 4.80-5.20; Sakepa 7.10-8.00. Masshrooms—Per 52-1b Celtic 2.00-3.00. Jen King 5 50-3 60. Celery—Perpecked 3.00-3.60; dirty, by cubes, 2.10. Bestroots—28-b 1.80-2.00. Tumips — 28-th 2.00-2.50. Swedes—Ze-lb 1.20-1.50. Sprouts—Per pound 0.10-0.15. Cerrots—28-th 1.80-2.00. Covience 9.28-0.30-3.60; Kent 3.00-3.50; Kent 3.00-3.50. Rhubsrto—Per pound 0.28-0.30. Greens — 30-1b Kant 4.00-4.50; 40-lb Cornieh por pound 0.28-0.30. Covience por pound 0.28-0.30. metering per stenes.

10-16 3 50-4:20, 15-kg 8:00-6:50; Spania:
5-kg 1.80-2:20.

Grapefruit—Joffe: 20-kg 32 5:00, 36
5:30, 40 5:40, 48 5:10, 56 4:50, 64 4:50,
55 8:20, 88 4:00, Sunrine 27 5:80, 32
2:20, 36 2:40, 40 8:40, 48 8:20, 56 5:00,
Red Bitush 32 5:50, 36 8:00, 40 8:00,
48 5:69, 55 5:20; U.S.: Ruby 6:50-7:57Cvorus: 32 4:69, 40 4:30, 48 4:11, 56
3:80, 54 3:90; Cuben: Pink 36/40 3 80-4:00.
Kunsquris—Moreccan: per peund
1:20-1araeli: 1:10-1:20, Apples—French:
Goldan Oslicious carton 5:50-7:50,
Granny Smith carton 8:50-9:30, Starkcrieson carton 7:07-7:50; Hungarian;
approx 18-hg Starkling 6:20-8:80; U.S.:
Red Delicious carton 13:00-14:00. Paara
—Per pound Italian: Peasedrassane
0:12-0:14; Outch: Coraice 0:20-0:23,
Peas-Per pound Italian: Peasedrassane
0:12-0:14; Outch: Coraice 0:500-9:50, Apricots
—Cape: 7:50-8:00. Nectarines—Cape:
5:00-8:50. Plums—Cape: Senis Rosa
irvy 5:00-6:00. Gimpse—Cape: epprax
5:kg Quesn oi the Vinsyerd 10:00-11:00,
Sultana 14:50-15:00; Zimbabwo: Sultana
11:00-12:00; Spanish, per pound:
Almana 0:25-0:32, Nepoleon 0:28-0:30;
Italian: Italia 0:38-0:40.

NEW YORK, January 5, Heating oil prices opened shorply higher on a bullish industry stock report indicating o resion drawdown; the high opening streeted trede hedging turnover net geins for the day into moderate losses, reports Heinpid Commoderate losses, reports Heinpid Commoderate losses, reports Heinpid Commoderate losses, crude oil opened moderately higher but yielded to steady speculetive pressure and finished virtually unchanged. Coffee prices reliied on scrive reaster buying despite indications that tears of e dock dispute here sessed. Cocoa prices found strong commission house buying end trede interest se new evidence of East European mouliries became epparent. NEW YORK, January 5. casts continued to indicate a belanced supply in 1984. Aluminium prices may support and technically chertaed buying. Gold came under pressure while eliver remained steady, the weakness in the gold was attributed by Iraders to the weak tone in currencias. Copper prices finished sharely higher on short-covering and steady user demand which led to new interest by commission houses. Cotton prices Iraders alightly higher with trade interest and short-covering providing most of the support.

NEW YORK

Close 141.27 137.90 135.73 133.61 131.25 129.88 128.25

COPPER 25,000 lb, cents/lb

Close High S5.30 65.45 65.45 65.45 65.45 65.75 65.45 65.75 67.75 89.20 69.19 69.35 70.45 70.50 72.50 72.50 72.50 72.50 73.20 73.20 73.20 75.50 76.19

COTTON 50,00 lbs, cents/lb

March 75.82 75.90
May 76.92 77.90
July 77.87 78.35
Oct 73.81 74.00
Doc 72.47 72.70
March 73.50
May 74.20

CRUDE Oil. (LIGHT)
42.000 U.S. gallone, 5/bal

Z9,25 28,90 26,55 28,45 28,40 28,30 28,00 28,90 38,80

Oct 28.60 28.90 28.9

GOLD 100 troy ez. \$/trey ez

Closa High Core
Jan 276.5 379.0 376.
Feb 377.7 380.4 376.
March 380.0 382.5 383.
April 383.9 386.8 362.
June 380.2 389.0 389.
Oct 403.4 405.0 402.
Dec 410.3 412.6 410.
Feb 417.4 419.6 418.
April 424.7
June 432.3
Aug 440.2
Oct 468.4
HEATING DH.

79.00 76.60 74.20 71.80 73.70 74.90

77.00 78.00

Closs 141.00 144.30 145.50 146.55 147.40 144.90 139.70 137.80

Close 378.8 387.3 384.2 401.1 408.1 415.0

High 381.0 390.0 396.9 402.9 406.0

GRANGE JUICE 15,000 Ib.

High 76.30 77.80 78.35 74.00 72.70

28.65 28.90

T6.90 76.90 77.95 73.81 72.46

Low 29.05 28.65 28.30 28.20 28.40 28.30

March May July Sept Dec March May

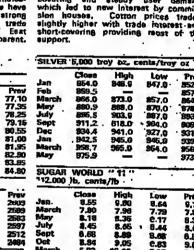
Jan Feb March May July Sept Dec Jan March May

High 41,25 37.80 35.75 33.75 .20.50

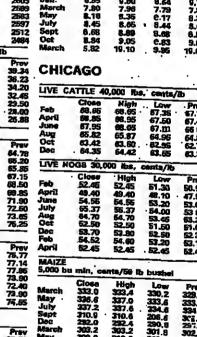
39.90 36.70 34.70 32.90 30.50

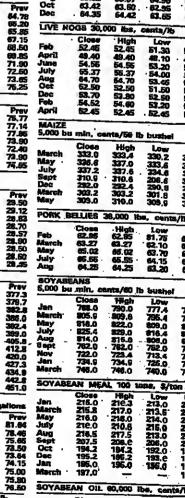
COFFEE " C " 37,000 fb, conts/fb

ALUMINIUM 40,000 Ib, cents/Ib



Mesing





Close 215.0 215.8 216.0 216.0 216.5 207.5 194.2 195.2 195.0 197.0 Close 28.75 29.40 29.79 29.35 29.35 28.10 27.25 27.00 26.90 High 28,75 29,40 29,76 29,85 29,40 28,15 27,25 27,00 WHEAT 5,000 bu min, sente/60 to b

High 353.4 258.0 349.4 349.6 362.9 372.a

Mr J. L. Stace has been appointed to the board of DONNER UNDERWRITING AGENCIES.
Mr J. P. H. Harrison and Mr M.

Meyer have been oppointed 10 the board of RD UNDERWRIT-

As a result of restructuring

and erganisational changes within the group, new appoint-ments and promotione have been

made within the DOLLOND AND AITCHISON GROUP: Mr Brian

D. Keefe is appointed a directer on the main board of Dolland and Altchison Group, with specific

responsibilities as optical con-

division. Mr Victor C. Howitt is appointed chairman of two of the regional boards within Hamblin Wigmeres. Mr Dovld E. Vince

is appointed managing director of the newly formed group pur-

of the newly formed group purchasing and supply company. Mr Donald Lugten becomes deputy chairmen ef three Dellond and Aitchisoo regional boards, "City." "London" and "South and West." Mr Peter M. Coldwell joins the board of Dollond and Aitchisen as an assistant managing director. Mr Michael Kloet is appointed persoonel director. Mr Peter H. Wilson is sppointed director of development and planning. Mr S. J. Rowland, the group's deputy chairman, becomes chairman of Wesley Jessen (UK) contect lens manufacturing divisien, Mr Michael W. Bateman is appointed deputy chairman and continues as managing director.

Mr P. D. Bhalle and Mr A. E.

Steel have been appointed direc-tors of BAXTER FELL METALS.

Mr Eddie Finden, technical director of MODAIRE, Bedford-

based construction group, has been promoted to joint managing

Mr Roger D. Barnes bas been

appeinted operations directer with PLESSEY RADAR at Cowes.

IOW. He is a former graduate trainee with the Plessey Company and joins the group from GEC Avery-Hardoll, Havant, with whem he had been works' director.

Mr M. D. O'Keeffe has joined DEVITT (BLOODSTOCK) as a director, Mr D. R. C. Johnson has

Mrs Rosemary Day, director of

oppointed an assistant

APPOINTMENTS

the council for The Securities Industry. Mr Sillom was previeusly an assistant director. Mr M. J. J. Cowan and Mr H. L. Seymonr have been appointed to the board of RD in Seymonr have been appointed to the board of RD in Seymonr have been appointed to the board of RD in Seymonr have been appointed to the board of RD in Seymonr have been appointed to the board of RD in Seymonr have been appointed to the board of RD in Seymonr have been appointed to the board of the board of RD in Seymonr have been appointed to the board of the board of RD in Seymonr have been appointed to the board of the board of RD in Seymonr have been appointed to the board of RD in Seymonr have been appointed to the board of the board of RD in Seymonr have been appointed to the board of RD in Seymonr have been appointed to the board of RD in Seymonr have been appointed to the board of RD in Seymonr have been appointed to the board of RD in Seymonr have been appointed to the board of RD in Seymonr have been appointed to the board of RD in Seymonr have been appointed to the board of RD in Seymonr have been appointed directors of Lazard Securities.

director general of The Panel on Take-overs and Mergers and of

Sir Edward Ford has retired

from the board of THE LONDON LIFE ASSOCIATION and Dr

John Evans has been appointed an executive directer. Dr Evans continues to hold the position of

Mr Julian Pierce and Mr Christopher Turton have been appointed vice-presidents at OCEANIC FINANCIAL SERVICES, based in Londen.

CLARKE NICKOLLS AND COOMBS has appointed Mr Richard J. I. Mais as managing

director. Mr G. S. (Bob)
Merrison, a main board director
since 1951, will be retiring in
May. Mr Eric Lyall becomes
non-executive deputy chairman.

Mr James Mathieson continues as chairman but will give up executive responsibilities in

Mr Fu Chee Cheng, a representative of Magnum Corp. has joined the board of PHICOM as an executive director.

Mr Roger Byatt has been sppointed senior international executive of NATIONAL WEST-MINSTER BANK'S corporate

MINSTER BANK'S corporate financial services region, internetional banking division. He succeeds Mr Bob Currie who becomes deputy regional general manager (marketing), Europe region. Mr Byatt was senlor manager and head of energy rection.

section, corporate financial ser-

Mr A. L. R. Morton has joined the board of BURGESS PRO-DUCTS (HOLDINGS) as a noo-

ORION ROYAL BANK has ap-pointed Mr Michael J. Brookes es manager investment services, a

new position. He has also been appointed an associate director of Orion Royal Bank (Guernsey).

Mr H. N. Hargreaves has been

appointed merketing director of HAMWORTHY ENGINEERING, marine and industrial engineering subsidiary of Powell Duffryn. He joins from the Delte Group.

where he was chief executive of

executive directer.

June.

Lazard senior posts

LAZARD BROTHERS & CO.
hes appointed Mr J. M. Hignett chairmae of Burmah Oil, has and Mr J. W. Siliem as executive joined the board of J. BIBBY directors. Mr Hignett resumes AND SONS, as a non-executive his position at the bank following completion of his term as

divisional manager, marketing troller for the hranch operations

DM 1.2526 from DM 1.2474; the Italian lira to DM 1.6510 per 1.000 lira from DM 1.6500, and the Japanese yen 10 DM 1.1985

per 100 yen from DM 1.1925. FRENCH FRANC — Trading range against the dollar in 1983-84 is 8.54 in 6.6060. December

everage 8.3779. Trade-weighted

index 65.7 against 69.0 six months ago.

The franc showed mixed

changes at the Paris fixing. The dollar rose to a record high of FFr 8.5365 from FFr 8.5295, amid concern about developments in

the Lebanon and nervousness shout the direction of U.S. Interest rates. Sterling improved to FFr 12.0560 from FFr 12.0555, and the Swiss franc to FFr 3.8189

from FFr 3.8148. Most members of the European Monetary System declined agains1 the franc, bowever, with the D-mark falling to FFr 3.0520 from

FFr 3.0539; the Dutch guilder to FFr 2.7218 from FFr 2.7230; the lirs to FFr 5.0395 per 1,000 lirs from FFr 5.0430; and the Irish punt to FFr 9.4680 from FFr

Dollar continues to improve

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with Printer Male

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11.75

Trading earlier in the day pushed the dollar shove the psychologically important chart point of DM 280 and 11 reached point of DM 3.80 and 11 resched a best level of DM 2.8025 before slipping hack to finish si DM 2.7990, still sharply firmer than Wednesday's closing level of DM 2.7845. It rose against the Swiss franc to:SwFr 2.2340 from SwFr 2.2280 and FFr 8.54 compared with FFr 8.4975. The language was moved against the

pared with FFr 8.4975. The Japanese yen moved against the trend and finished on a firmer nots with the dollar slipping to Y232.85 from Y233.20. On Bank of England figures the dollar's index rose to 181.3 from 131.1, its highest-ever recorded level. STERLING — Trading range against the dollar in 1983.84 is 1.6245 to 1.4125. December average 1.4344. Trade weighted index 819 against \$1.9 at noon and SL9 against: 81.9 at noon and

THE POUND SPOT AND FORWARD

The dollar reached record levels in currency markets yesterday amid continued conand short term movements in U.S. interest rates. The dollar finished at a record high against in to tonch a low of \$1,41. It closed first and most Scandinavian currencies. The D-mark slumped to tonch a low of \$1,41. It closed first and most Scandinavian currencies. The D-mark slumped to tonch a low of \$1,41. It closed first and most Scandinavian currencies. The D-mark slumped to tonch a low of \$1,41. It closed from \$1.4050. In early New York trading lt dipped to \$1.4050. In early New York trading lt dipped to \$1.4050. In early New York trading lt dipped to \$1.4050. In early New York trading lt dipped to \$1.4050. In the face of persistent dollar above the psychologically important chart.

at FFr 12.06 from FFr 12.0650

and slinped in Y3291 from Y332.

MACHINE 31 — 71/8 — ed

D-MARK — Trading range

against the dollar in 1983-84 is

Improved the Inc. 3.55 inc.

DM 3.2460; the Frence franc to

DM 32.760 per 100 francs from

DM 32.725; the Dutch guilder to

DM 89.170 per 100 guilders from

BM 89.085; the Swiss franc to

EMS EUROPEAN CURRENCY UNIT RATES ±1.5447 ±1.8425 ±1.0642 ±1.4052 ±1.4964 ±1.6699 ±4.1505 Changes are for ECU, therafore positive change denotes a week currency. Adjustment calculated by Financial Times.

THE DOLLAR SPOT AND FORWARD

\$\$ \$\text{spread}\$\$ \$\$ \$\text{Close}\$ \$\$ \$\text{One month}\$ \$\$ \$\text{p.s.}\$ \$\$ months \$\$\$ \$\text{p.s.}\$ \$\$ months \$\$\$ \$\text{p.s.}\$ \$\$ months \$\$\$ \$\$\$ \$1.7600-1.4200\$ \$\$ \$1.7640-1.7650\$ \$\$ \$0.07-0.12c \$\$\$ \$\$\$ \$0.22-0.27d \$\$\$ \$\$\$ \$0.83 \$\$ \$0.20-0.30d \$\$\$ \$-0.57\$ \$\$\$ \$4.33-4.44\$ \$\$\$ \$4.34.44\$ \$\$\$ \$1.74c \$\$\$\$ \$\$\$ \$0.35-0.80\$ \$\$\$ \$0.50-0.80\$ \$\$\$ \$0.50-0.80\$ \$\$\$ \$1.2740-1.2760\$ \$\$\$ \$1.2740-1.2760\$ \$\$\$ \$1.2740-1.2760\$ \$\$\$ \$1.2740-1.2760\$ \$\$\$ \$1.2740-1.2760\$ \$\$\$ \$1.2740-1.2760\$ \$\$\$ \$1.2740-1.2760\$ \$\$\$ \$1.2740-1.2760\$ \$\$\$ \$1.2740-1.2760\$ \$\$\$ \$1.275-0.235-95-75\$ \$\$\$ \$190.50-191.70\$ \$\$\$ \$190.50-191.10\$ \$\$\$ \$1.5-19.50\$ \$\$\$ \$1.5-19.50\$ \$\$\$ \$1.5-19.50\$ \$\$\$ \$1.5-10.50\$ \$\$\$ \$1.5-19.50\$ \$\$\$ \$1.5-10.50\$ \$\$\$ \$1.5-10.23\$ \$\$\$ \$1.271-11.11\$ \$1.08-11.09\$ \$\$\$ \$1.24-10.25\$ \$\$\$ \$1.25-10.25\$ \$\$\$\$ \$1.25-10.25\$ \$\$\$\$ \$1.25-10.25\$ \$\$\$\$ \$1.25-10.25\$ \$\$\$\$ \$1.25-10.25\$ \$\$\$\$ \$1.25-10.25\$ \$\$\$\$ \$ OTHER CURRENCIES Note Rates 97.70-28.00 81.48-82.25

Argentina Peso. 33,48-33,48 20,07-20,09 Australia Boliari 1,6670-1,6705 1,1105-1,1120 Balgium Brazil Gruzalro 1,582,841,368,46 079-984 France Brazil Gruzalro 1,582,841,368,46 079-984 France Brazil Gruzalro 1,582,841,368,48 101,25-101,50 Hong Kong Boliari 1,49,96 143,49** 1,01,25-101,50 Hong Kong Boliari 1,5001,-11,0145 7,7925-7,7946 Haly Kuwahipinarko 1,251,9 0,4196 0,235-18-3,9825 Hetherlands 1,0001,400 Brazil 1,0001,4001

CURRENCY RATES Sterling U.S. & ...

*C\$/SOR rate for Jen 4: unaveilable,

EXCHANGE CROSS RATES

Jan. D	Pound String	U.S. Dollar	Deutschars'k	JapaneseYen	FrenchFranc	Swiss Franc	nutch Guild	halian Lira	Canada Dollar	Belgian Fr
Pound Sterling	0.708	1.413	3 956	389.5	12,06	3,108	4,435	2394.	1,765	B0,55
U.S. Dollar		L	3 799	232.8	8,540	2,234	5,140	1596.	1,25	57,01
Doutschemark Japanese Yen 1,000	0.258 3.037	0.357 4.290	18,01	88.25 1000,	8,049 1 00,50	- D.798 9,590	1.121	605.5· 7271,	0.446 0,359	90.37 844.5
French Franc 10.	0.889	1,171	3.27e	675.0	16.	e.619	0,677	1985.	1.463	66,79
Swies Franc		0,447	1.263	104.5	6.819	1.	1,406	758.2	0.559	35,51
Dutch Guilder	0.220	0,318	0.892	74.24	9.719	0.719	1,803	6,958	0.398	18,15
Italian Lira 1 000	0.419	0,590	1.052	137.5	5.038	1,319		0001	0.737	30,06
Canadian Dollar	0.567	0,801	2,241	186,9	9,855	1.789	2,613	1357,	2, 191	40,56
Belgian Franc 100	1.241	1.754	4,910	408,8	14,97	5,920	0,506	9972,		100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Jan. 5 Sterling Dollar	Oznadion Dutch Dollar Duilder	Swies D-raark	Franch Franc	Italian ura	Balgian Frene Conv. Fin.	Yen	Danish Kroner
Short term. 9-91s 93s 95s 7 day's notice. 9 91s 91s 91s 91s 91s 91s 91s 91s 91s 9	9.91g 554.578 9.81g 534.578 614.91s 034.078 612.93 012.674 914.947 012.614 912.1018 555.61g	11g.154 58g.57g 9.214 54g.55g 3.75.53g 55g.55g 3.45.37g 55g.55g 3.45.44g 91g.54g 44g.46g 64g.61g	165 ₆ -125 ₆ 191 ₄ -161 ₂ 125 ₆ -195 ₆ 101 ₂ -155 ₄ 141 ₄ -141 ₂ 141 ₂ -145 ₄	1412-1512 16-17 1012-1056 1558-1712 1714-1754 18-1812	912-10 912-10 10-1012 10-1012 10-1012 10-1012 1072-1014 1072-1014 1172-1158 1172-1	515 515 813 613 513 613 913 615 038 618 012 658	1978-1558 1849-13 12-1242 1178-1918 1158-1172 114-1154

Asian S (closing rates in Singapore): Short-term 9%-9% per cent; seven days 9%-9% per cent; one month 9%-9% per cent; three months 9%-10 per cent; six receips 10%-10% per cent; one year 10%-10% per cent; one year 10%-10% per cent; low years 11%-11% per cent; three years 11%-11% per cent; low years 11%-12% per cent; three years 12%-12% per cent; one year 12%-12% per cent; one years 12%-12% pe

UK rates show little change

cent.
The Bank of England forecast
a shortage of around £400m with
factors affecting the market
including maturing assistance
and a take up of Treasury bills
together draining £227m and

UK clearing banks' base lending rate 9 per cent (since October 4 and 5)

Exchequer transactione a further f240m. These were partly offset by a fall in the note circulation of £50m. The Bank gave assistance in the morning of £179m, comprising purchases of £18m of eligible bank bills in band 2 (15.33 days) at 9 per cent and in band 3 (34-63 days) £1m of Treasury bills and £11m of eligible bank bills. In band 4 (64-91 days) it bought £148m of eligible bank bills at 8½ per cent. In the afternoon the Bank gave further assistance of £2m of Treasury bills and £25m of eligible bank bills in band 1 (up

FT LONDON INTERBANK FIXING

LONDON INTERBARN 11.00 a.m. January 3. months U	e) -
bid \$7/8	offer 10
5 months t	
The fixing rates : means, rounded to extensit, of the bit	the nearest one-

LONDON MONEY RATES

Interest rates were hardly changed in London yesterday despite sterling's weaker performance. Three-month eligible bank bills were bid at \$81 per cent. In band 2 £10m of local suthority bills all at \$9 per cent. In band 4 is bills all at \$9 per cent. In band 4 is bills all at \$9 per cent. In band 4 is bills all at \$1 per cent. The Bank also hank bills were trading at \$25/64 per cent compared with \$15 per cent. The Bank also per cent compared with \$15 per cent. The Bank also per cent. Overnight money traded between 10 per cent and \$8 per cent. The Bank also per cent. Overnight money traded between 10 per cent and \$8 per cent. The Bank also provided a late round of assistance as shortage of around £400m with factors affecting the market had not been expectingly and a take up of Treasury bills of the central council. The market had not been expecting a rise in the Lombard or late of \$2.50.55 per cent.

**Control of the central council to the central coun

Discount Houses Deposit and Bill Rates

Jan. 5 1964	Sterling Certificate of deposit	Interbank	Local Authority deposits	Company Deposits	Market Deposits	Tressury (Buy)	Treasury (Self)	Bank (Buy)	Bank (Scil)	Fine Trad (Buy
vernight	84 64 94 94 95 94 95 95 07 95	8-10 	9-91g 9-91g 9-1t 9-1t 9-1t 9-1t 9-1t 9-1t 9-1t 9-1t	916-914 	9-614 	912 972 972	842 87a 87d	945 945 945 945 945 945 945 945 945 945	84-9 84-87 84-83)	867 878 878 878
MONEY I	RATES									

ŀ	101	YEY	RATES
_	-		5

Jan. 5	Frankfurt	Parie	Zurich	Amst'dam	Tokyo	: Milan	Brussols -	Dublin
Two months		1642 12 2 13 2 12 2 19 2 12 2 19 2 16 2 12 2 12 2 12 2 12	112-512 5-3-3-3 354-374	516-514 534-518 	6,15625 6,15695 6,28125 	171-177- 171-177- 175-18	9.35 101 ₂ .105 ₄ - 107 ₆ .111 ₆ 17.115 ₈	111 ₂ .115 ₄ 12.121 ₆ 12.131 ₄ 12.161 ₄ 12.161 ₆ 121 ₄ .121 ₂

	Local Auth. negotiable bonds	Local Authority Deposits	Finance House	of	SOR Linked Doposits	ECU Linked Deposits	MONEY RATES	
ne month We months X. months X. months No years We years We years	97g-95g 97g-95g 97g-95g 97g-95g 95g-91g 95g-91g	103e 107e	9 18 9 18 9 18 9 18	9.6 8.7 8.8 9.7 9.65-9.75 9.65-9.85 10.05-10.25 10.25-10.4	85g-9 87g-97g 97g-97g 91g 91g	8 15 9 15 874 914 974 975 985 984 — 915 1075	NEW YORK (Lunchtime) Printe mite	11 10 ⁷ 2 93 93 93
Three month								6.94 9.11
g per ceal from Jenuary 1 1994. Condon begoeig Rares for serias et saven deys' netice 5½ per nt. Traesury 8illes Average tender rate of discount 5.8391 per cent. Certificate 7 Traesury 8illes Average tender rate of discount 5.8391 per cent. Certificate 7 Traesury 8illes Average tender rate of discount 5.8391 per cent. Certificate 7 Traesury 8illes Average tender rate of discount 5.8391 per cent. Certificate 7 Traesury 8illes Average tender rate of discount 5.8391 per cent. Certificate 7 Traesury 8illes Average tender rate of discount 5.8391 per cent. Certificate 7 Traesury 8illes Average tender rate of discount 5.8391 per cent. Certificate 7 Traesury 9								

FINANCIAL FUTURES

Further gains

figures had no impact
Three-month oterling deposits

and belped to push Liffe March to a high of 89.99, only slightly

short of the chart support point of 90.00. When it falled to break through this level the price

retreated back is close at the day's low of 89.94.

U.8. TREASURY 811ND8 (CBT) 2% \$100,000 32nds of 100%

THREE-MONTH EURODOLLAR (IMM) Sing points of 100%

| Latest | High | Low | Prev | Merch | 1,4130 | 1,4165 | 1,4105 | 1,4190 | 1,4190 | 1,4190 | 1,4190 | 1,4190 | 1,4190 | 1,4210 | 1,4210 | 1,4200 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 | 1,4230 |

GNMA (CBT) 9% 5100,000 32nds of 100%

Previous day's open Int. 2,229 (2,366)
DEUTSCHE MARKS
DM 125,000 \$ per DM

Close High Low Prev
Merch 99,41 88,41 89,32 89,34 89.65 89,66
Dec 88,84 89,84 89,84 89,04 89,

Prices remained firm on the London International Financial Futures Exchange yesterday, encouraged by the strength of U.S. showed little movement in dull trading as a result of the lack credit markets on Wednesday, of change in London money where sentiment improved as 9 market interest rates. The result of the easing of the March contract opened 5t the Federal funds overnight rate bighest level of the day 9t 90.55, coupled with institutional huycoupled with institutional huying. Gilt futures were quite
sctive, with all trading egain
cencentrated on Merch delivery.
The contract opened at 110-05,
and touched a peak of 110-18
twice during the day, before
easing te 110-00 at the close,
compared with 109-28 previously.
The lete decline reflected dissppointment at the failure of the
Chicago Treasury bond to hold
on to early gains, and also some Eurodollar futures opened higher, with March delivery et 89.96, compared with 89.87, continuing Wednesday's trend, but then lost ground as Chicago IMM prices weakened from opeoing bigher levels. The firmer opening in the U.S. reflected a further easing of the Federal funds overnight rate, and beloed to ousb Liffe March on to early gains, and also some cencern that next week's UK money supply figures may not be good. Vesterday's announcement of the December unemployment

ESO,000 32nds of 100 %

Close High Low Prev
March 110-00 110-19 109-30 109-28
June 109-10 — 109-12
Sept 109-03 — 108-12
Dec 108-22 — 108-13
March 108-09 (2,680)
Previous day's open int. 2,185 (2,664)
Basis quote (clean each price of 133-%, 7reasury 2003 less equivalent price of near futures sontract) 40 to 54 (32nds)

March 1.4148 1.4190 1.4135 1.4193
June 1.4178 1.4178 1.4175 1.4223
Sopt 1.2198 — 1.4274
Volume 277 (792)
Previous day's open int. 2.229 (2.366)

Close High Low Prev 0.4525 0.4538 0.4522 0.4542 0.4593 — 0.4611

Close High Low Prev Sept 0,4323 0,4323 0,4310 0,4313 Dec 0,4324 0,4324 0,4324 University of the control of the

STERLING £25,000 5 per £

LONDON £ in New York-Latest THREE-MONTH EURODOLLAR Sing points of 100% Sira points of 160%.

Close High Low Prev
March 89.94 89.99 89.94 89.67
June 89.62 89.66 89.62 89.54
Sept 89.37 89.38 89.35 89.27
Dec 89.17 89.38 89.35 89.27
Dec 89.17 89.38 89.35 89.27
Previous day's open int. 5,849 (8,715) | Close High | Low | Prev | Pr

| Day'e | Spread | Close | One month | Day | Three | Day | D

CURRENCY MOVEMENTS Jan. 5

Morgan Guaranty Channes: Avers 1980-1982=100, Bank of England inde (base average 1975=160),

March 0.4525 June 0.4593 Sept Volume 43 (65) JAPANESE YEN Y12,5m \$ per Y100

of over 100 self-employed pension schemes which one

would YOU choose





Let SELF-EMPLOYED PENSIONS help you secure your future financial security

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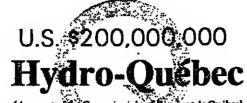
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183% 181% - 8% 183% 184 - 8% 181 107% - 88%



Floating Rate Notes, Series FM, Due January 1994

Unconditionally guaranteed as to payment of principal and interest by Province de Ouébec

The following have agreed to subscribe or procure subscribers for the Notes:

Credit Suisse First Boston Limited

Bank of Tokyo International Limited

Banque Bruxelles Lambert S.A.

Chase Manhattan Limited

Crédit Lyonnais

Fuji International Finance Limited

Kidder, Peabody International Limited

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S. G. Warburg & Co. Ltd.

The Notes, issued at 100 per cent., have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Note. Interest is payable semi-annually in Jaouary and July,

Full particulars of the Notes, Hydro-Québec and Province de Québec are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 20th January, 1984 from the brokers to the issue:

Rowe & Pitman, City-Gate House, 39-45 Finsbury Square, London EC2A 1JA

Phillips & Drew, 120 Moorgate, ondon EC2M 6XP

6th January, 1984

Clabir Corporation

has acquired approximately 80% of the outstanding Common Stock of

HMW Industries, Inc.

The undersigned acted as financial advisor to Clabir Corporation and as Dealer Manager in the Tender Offer.

Lehman Brothers Kuhn Loeb

NEW YORK · ATLANTA · BOSTON · CHICAGO · DALLAS HOUSTON · LOS ANGELES · SAN FRANCISCO · LONDON · TOKYO

January 6, 1984

All of these Securities have been sold. This announcement appears as a matter of record only.

Saatchi & Saatchi Company PLC

1,400,000 American Depositary Shares

4,200,000 Ordinary Shares of 10p each

MORGAN STANLEY & CO.

BLYTH EASTMAN PAINE WEBBER

BEAR, STEARNS & CO. ALEX. BROWN & SONS

THE FIRST BOSTON CORPORATION COUNTY BANK

A. G. BECKER PARIBAS

DONALDSON, LUFKIN & JENRETTE

DREXEL BURNHAM LAMBERT

DILLON, READ & CO. INC. HAMBRECHT & QUIST

E. F. HUTTON & COMPANY INC. LEHMAN BROTHERS KUHN LOEB

KIDDER, PEABODY & CO. MERRILL LYNCH CAPITAL MARKETS PHILLIPS & DREW

LAZARD FRERES & CO.

ROBERTSON, COLMAN & STEPHENS PRUDENTIAL-BACHE L. F. ROTHSCHILD, UNTERBERG, TOWBIN

ROTHSCHILD INC. SALOMON BROTHERS INC

SHEARSON/AMERICAN EXPRESS INC.

SMITH BARNEY, HARRIS UPHAM & CO.

WERTHEIM & CO., INC.

DEAN WITTER REYNOLDS INC.

ABD SECURITIES CORPORATION

DAIWA SECURITIES AMERICA INC.

THE NIKKO SECURITIES CO.

HOARE GOVETT NOMURA SECURITIES INTERNATIONAL, INC.

VICKERS DA COSTA SECURITIES INC.

December 21, 1983

YAMAICHI INTERNATIONAL (AMERICA), INC.

INTERNATIONAL CAPITAL MARKETS

EUROBONDS

Issues firm as market stages minor rally

By Mary Ann Sieghart in London THE EURODOLLAR bood market staged a minor rally yesterday with prices of seasoned bonds rising by up to % point in active turnover following the New York market's lead the night before.

Prices of oew issues firmed too. Macy's \$100m, 7% per cent deal, for instance, rose % point to close at a % point discount.

But the rally did not lead to flood of new boods. The only new issue was a \$50m, seven-year, 12 per cent deal for the Rural and Indus tries Bank of Western Australia. It is guaranteed by the Government of the State of Western Australia, which gives it a better credit rating, and is led hy Orico Royal Bank and Morgan Guaranty. Like most other straight issues from banks, the proceeds will be swapped for floating rate dollars.

Many borrowers are said to be straight dollar market, and Murata Manufacturing will apparently launch a \$100m convertible at the beginning of next week.

In Switzerland, Mitsuhishi Elec-tric is raising SwFr 200m through a five-year convertible private placement with an indicated coupoo o 2% per cent. UBS will price the deal

next Thursday.

Japan Medical Supply Company is also doing a convertible private placement. It is raising SwFr 40m through a five-year bond with an in-dicated yield of 2% per ceot. Cit-icorp Bank (Switzerland) is lead

dary market prices in Germany rose by about % point in good turn-over. In Switzerland, prices edged up slightly in an active day.

BHF Bank	hond	MATACA
Delt. Dairy	Popular.	that the the state of the state

Jan 5 98.226		Previous 98.120
High 98,306	1984	Low 98.120

Trading in Cascade suspended

By Michael Thompson-Noel

in Sydney AUSTRALIA'S National Compan and Securities Commission (NCSC) vesterday suspended trading in l'asmania's Cascade Brewery for

the second time in two weeks. It claimed that the market was insufficiently informed" as to the motives of Industrial Equity (IEL), whose offer of A\$5.34 a share values Cascade at A\$44.3m (\$39.9m).

IEL said later that it planned to cootinue purchasing shares on-market at A\$5.34 each until it had won 50 per ceot of Cascade's capital, or until January 20, or until the withdrawal of either of the rival takeover offers by B. Seppelt (a wine maker) and C.C. Bottlers (a

soft drinks group) of Adelaide. The Adelaide companies had said yesterday that Cascade sharehol-ders should not be panicked into hasty action by suggestions that IEL will withdraw its offer."

Mr Russell Goward, IEL's deputy general manager, said later that all the cards were now on the

The NCSC is expected to lift the suspension this morning. IEL has 21.1 per cent of Cascade's capital, against the 27 per cent held by its

THE KINGDOM OF DENMARK U.S.\$250 000,000

Floating Rate Notes due 1990 In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the next interest Period has been fixed at 10% per cent per annum. The Coupon Amounts of U.S.\$263.84 for the U.S.55,000 denomination and U.S.\$13,191.84 for the U.S.\$250,000 denomination will

THE UNLISTED SECURITIES MARKET

It is proposed to publish a Survey on the above subject Survey on the above subject on Monday, 12th March, 1984. For further details and vertising rates please contact:

HUGH SUTTON. FINANCIAL TIMES LIMITED, BRACKEN HOUSE, 10 CANNON STREET, TEL: 01-248 8000 EXT. 3300

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

	_				
O.S. COLLAR				Change on	
STEAKCHTS	leaner.	Bid	Otier	day work	Yield
Apstralsa Comm 1144 90	100	181	1011/2	63 g +81/4	10.96
Australia Comm 111/2 95	303	97	8712	+074 +074	11.93
Australia Comm 11% 60	100	877b	5744	+864 +872	11.98
Beeck of 7aleys 11 90	100	94 Vz	95	-814 +814	12.22
Bank of Tokyo 11 % 90	100	98	004	+814 -21/2	12 .26
British Cot Hyd 10Va 98	200	96	961/2	+814 +814	11.35
Brita Fin 11% 90	125	3914	997/4	+0% 0	11. 95
Canada 10% 68	500	98%	0924	+044 +046	11.16
CCCE 1240 95	75	9974	997%	+87/2 +01/2	12. 66
CI 8 C. 11 00	75	921/4	9276	- 01/s B	12.76
Citicorp O/S 107/a 00	100	11%	01%	+07/6 +07/6	12.38
Criscorp O/S 1134 90	100	97%	9814	0 +87/8	12.17
Cred Suisse BAK 101/2 GO	150	981/2	25	+81/a B	19.77
Den Norsk Cred 11 Va 93	50	924	93	+01/4 +01/4	12.58
Densperk Kingdom 12V+ 63	100	97 ~	971/2	+0Vs +8V2	12.75
EC S.C. 11% 90	75	9514	99%	+83/0 +81/7	11.98
D.F. 11 Va 93	160	9214	823/4	+01/2 +05/8	12.58
E.C. 11 87	350	9834	994	+676 +6%	11,31
EC 1202	50	98%	997	+0% +0%	12,76
EC 12 93	200	3114	6144	+842 +842	12.38
LI 9. 11 91	125	94V2	95	+074 +076	12.12
18. 1145 90	200	97%	274	+87/4 +81/2	12.87
esportfeams 11 Vs 88	100	9514	96**	+574 +874	12,25
Jectrolux 101/2 90	50	52%	93Ve	+81/4 +87/8	12.13
uje Int Fig 10% 00	108	93	254	+8V4 +8V4	12.44
MAC 0/S Fig 11% 88	100	108%	168%	+074 +074	11.21
loneywell int 10% 00	100	96 W	8675	+07/0 +07/0	11.57
C ledust Fin 11% 88	75	961/2	97	+03/4 +03/4	12.36
ndust Bk Jeges 11 % 91	100	9834	981/4	+07/6 +07/4	12.96
TT Finance 111/2 89 WW	125	991/2	150	+84+64	11.55
lapan Air Lines 10% 98	42	911/2	02	+814 +034	12.09
agen Air Lines 11 93	75	94	941/8	+07/1 +07/1	12.62
C. Penney 11% 90	100	151	1014	+576 +876	11.57
. P. Morgan 11% 00 WW	150	974	98	+81/4 +61/4	11.65
evi Strauss Int 11 90	75	964	97	+874 +87a	11.71
T C.S. 1634 00	100	8276	4374	+01/4 +8/4	12.33
.T.C.B. 121/2 90	85	1011/9	101%	+044 +0/5	12,19
derrill Lynch 105/a 90	200	947/0	947/2	+814 +01/2	11.85
Ansubeshi Fio 113/s 00	100	89 V4	95 W	+01/2 +674	12.39
Sepon Credit 1 88	100	9346	941/6	+614 +814	12.42
lippon Credit 11% GO	100	07*	27 %	+844 +844	12.45
letario Hydre 10Ve 00	250	9374	9 474	+07/4 +07/4	11.50
Intarro Hydro 1144 90	200	100%		-01/a -61/a	11.58
acific 6as & Bec 12 81	75	1823/	1024	+8% +0%	11.45
K. Banken 12 90 WW	75	9677	9 7	+844 +844	12.72
rudential 16Vs 93 WW	150	84%	95 Va	+874 +1	16.99
rudential 101/2 93 XW	150	98 V4	5 07/4	+0-3/2 0	11.79
trebec Hydro 11 Vs 92	1001	9774	9824	+01/2 +1	11.84
ears 0/S Fig 111/2 88	125	101%		-01/6 -01/9	11.84
eers O/S Fin 114a 93	150	98V+	2874	-81/a +0/a	11.87
th Caf Edison 101/2 90	75	9574	001/4	+0% +6%	11.39
umitome Fin 16% 90	100	92 %	8374	+0% +0%	12.46
exaco Capital 101/2 93	200	54%	95 Va	0 +8%	11.38
B C 15 CC	100	67.26	BOTA	. 614 614.	10 67

following are closing prices for January 5.

\$8000000 PM 1076 SU	100	22.7			+076	12.40
Texaso Capital 101/2 93	200	34%		0	+814	11.38
U.B.9. 16 99	100	67 %			+045	10.53
World Bank 11 4 88	100		100%		+044	
World Benk 11 Va 00	200	86%			+ 83/4	11,52
World Bank 111/2 60	150	97%			+03/4	11.52
World Bank 12 83	200		100%		+81/5	11.97
Au. price change	st: en de	ry -V4,	OH MAC	-¥		
DEUTSCHE MARK				Chang		
STRAIGHTS	lawad	Bid	Offer	day 1		York
Azes let 7 6% 61	100	97%			- BYs	8.67
A.C.A.S. 91/2 61	150	971/2			+014	3,57
Arah Benking Corp 0 98	100	5576			+87/8	98.0
Asian Dev Bk 81/2 83	266	100	1801/2	0	+84	8.45
Austria, Rep 75/a 89	100		1011/2	+81/4		7.41
Avon Int Fig 742 93	100	101	1011/2		+01/2	7.39
Barctays O/S 6Ve S8	250	98%			+0%	8.23
Beetnee Foods 71/4 93	138		16314	+01/8	0	7.39
Orestner Finance 4 90 XW	250	8374		5	+63/4	7.17
ECS C 9 00	198	1001/2		0	-81/8	7.83
E E.C. 874 93	250		100V4		+0/9	8.24
E.J. & 8 93	200		991/	+81/0	9	8.15
Eurofina 1 V4 50	160		15136		+0/9	7.26
Europarat OV4 93	150	8934		-8½	9	8.30
Finland Res & 90	150	001/4			+016	8.11
A.O.B. 8% 93	150	97Vz			+814	0.5B
lat Standard Ele 7% 06	160	99V4		+84		7.47
lat Standard Ele 7% 93	190		102Va		-014	7.46
Iceland BVs 91	150		100%	+83%		9.59
Japan Dev Bank 71/2 90	100		100%	0	+81/2	7.39
LT.C 8. 8 86	108	101	161 Vz	0	+81/4	7.74
S.C.C.F. 91/2 93	160	180	1001/2		-44	8.89
VEBA let Fin 4 93 WW	300		115V4	+314		2,38
VEBA Int Fin 4 93 XW	300	74%		+0%		7.66
World Bank 7% 89	300		100%	8	6	7.83
Mortd Bank B 93	300	S81/4	99%	+844	+844	B.13
Av. price change		-W.	as week	-34		
Manage Posteria				~		

World Bank 7% 89	300		1687/4	8	0	7.83
Hortd Bank B 93	300	58%	99%	+844	+844	B.13
Av. price chang		7 -¥4.	Call yearsh	-34		
WISS FRANC				Chang	4 6a	
TRAIGHTS	Street	Bid	Offer	day 1	week.	Yield
mex 0/S Fla 744 91	51	7814	781/2	-114	-81/2	\$1.50
ank of Tokyo B B1	100	18242	1023/4	-84	- 0	5.56
ergen, City at 544 95	. 40	1211/4	10174	0	+1	5,55
enmark 6% 91 4	100	18374	104		+874	5.72
£C. 5 93	100	102	10274	+81/4	+01/2	5,71
eroperat 6½ 93	100	2874	99	0	+04	6.28
od Fund Fin 674 81	40	1811/2	10174	+016	+07/2	5.97
d-Am Dev Bk 8 93	180	981/4	953/4	-QVa	+8*	6.15
eland 8 Vz 93	88	997	198%	-874	-8¥s	8.58
noon Bey Bank 57/a 93	100	102%	1021/4	+64	+846	5,50
an Highway Pub 5%s 91	100	1807/4	151	0	+874	5.48
ansai Ele Power 8 91	100	1827/4	183	-81/4	+81/2	5.51
awasaki Steel 9Va 81	100	1014	18175	+044	+11/2	6.82
lanitoba Prov 51/2 93	100	181%	18174	-874	+046	5.26
lost Blanc Tool 67/4 93	35	1021/2	182%	-8Y4	-01/4	6.81
losest las Finance 8 93	100	182	1021/2	-874	-874	5.68
TG Bk Degmark 014 91	98	18174	182	-81/4	+2	5.94
ew Brunswick 5-V4 93	100	18234		+04	-814	5.36
ippog Tel & Tel 534 93	100	183Vz	183%	+8%	+0%	5.32
isskin Sted 914 91	100		1821/4	0	-DVa	5.85
Story Post 9Ve 61	100		10344	+31/4	-01/2	5.51
soboc Province 5% 63	180		100%	0	+07/2	5.54
sikoku Elec Power 0 91	108		183%		-83/6	
umitomo Heery Ind 8 81	100	183	1831/4	-81/2		5.49
		4077			M74-	E 40

ı	NI35MM 2MM2 074 01	100	102,71	102,78		-0.44	-
ı	Osterr Post 9Ve 61	100	1031/2	10344	+3%	-01/2	5.51
į	Durcher Province 5% 63	180	1001/2	100%	0	+07/2	5.54
Į	Strikoku Elec Power 0 91	108	1834	183%	+61/4	-63/6	5.48
ı	Sumitomo Heavy Ind 8 81	100	183	1831/4	-81/2	+1	5.48
ļ	Tokyo Elec Power 5 % 91	100	1023/	183	-81/4	-074	5.48
ı	Trizme Corp 6Vs 93	188		161%		-87e	6.51
ı	Av. price chan						
ı					Change	-	
۱	YEN STRAIGHTS	Issued	Bid	Biffer	day 1		Yield
l	Australia 85/a 92	15		1874	+51/4		7.50
١	E.I.B. 94 92	15		1037/4	+872		7.84
۰	C.I.O. 079 02	• •	102.40	10374	TOTA	1016	

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•	7.83	Nissan Motor 5-4 88
	B.13	Diympas Optical 644 87 1
		Drient Leasing 5 V4 60
		Secon 5 98 1
		Yamaichi Sec Co 5 98
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Con For Ca 1715 80 f	50	1037	104%	+874	+ DYs	. 11
111 10% 93 £	25	95	95%	+874	5	11.
I.I.L 114 61 WW £	501	9574	10074	+81/4	41 .eu-	11. 11.
Norsk Hydro 12 90 £	30 50	100%	9626	+944	+044	11.
Smart For Crad 11 Va St. F	30	35%	25 %	+81/4	+076	. 11
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Not Bk Carrelle 5 Vs. 91 5	OVeT OVe	9874 100	58% 100%	5/5	5-1/a	10.1 10.1 10.1
Not Bk Carrelle 5 Vs. 91 5	OVeT OVe	9874 100	58% 100%	5/5	5-1/a	10.1 10.1 10.1
Net Bk Cample 5 Vs 91 S Satane Int 5 Vs 93 Sac Generale 5 Vs 90 XW Sareden 5 Vs 2803 S Ar. price clu	OVeT OVe OVe OVe Inges: on	9875 100 9574 9954 day 0,	58% 100%	5/5	5% 18.78 18.31 16.15	10.1 10.1 10.2
Rind Bit Compute 5 Ve 91 3	OVeT OVe OVe DVe rages; on Certs,	887a 180 997a 997a day 8,	58% 1004 108 198 1976	5/6 5/6 9/5 77/5	5% 18.18 18.31 10.15	10.1
Rind Bit Compute 5 Ve 91 3	OVeT OVe OVe DVe rages; on Cores,	88% 100 99% day 8, Cons., price	58% 200% 200 39% on bess	5/6 5/6 9/5 77/5	5% 18.18 18.31 10.15	10.1
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Nm Bk Canada 5 W 91 3	OVeT OVe OVe OVe rages: on Cons., dets 3/82	88% 180 95% day 8. Com, price 478	58% 100% 100 39% 60 mms Bid 142%	5/1 5/6 0/5 77/5 k B Offer 143/4	5% 18.78 18.31 10.15 Chg. day	10.1 10.1 10.1 Pros 4.2
Rind Bk Canada 5 Va 91 3	OVeT OVe OVe OVe rages: on Cons., dets 3/82	88% 180 95% day 8. Com, price 478	58% 100% 100 39% 60 mms Bid 142%	5/1 5/6 0/5 77/5 k B Offer 143/4	5% 18.78 18.31 10.15 Chg. day	10.1 10.1 10.1 Pros 4.2
Rind Bk Camada 5 W 81 3	OVeT OVe OVe Does, on Cons, dets 3/82 7/82 10/83† 1/84 2/82	887/a 160 957/a 995/a day 8, Coms, price 470 068,2 481.8 5142 018	98% 100% 100 39% on was 142% 248% 59 124% 124%	5/1 5/6 6/5 77/5 k B Office 143% 251% 126% 126%	5% 18.16 18.31 10.15 Chg. day -0% +4 -8% +3% -1%	Pros 19.3 19.3 19.3 1.7 -3.0 11.3 -1.7
Rind Bk Camada 5 W 81 3	OVeT OVe OVe Does, on Cons, dets 3/82 7/82 10/83† 1/84 2/82	887/a 160 957/a 995/a day 8, Coms, price 470 068,2 481.8 5142 018	98% 100% 100 39% on was 142% 248% 59 124% 124%	5/1 5/6 6/5 77/5 k B Office 143% 251% 126% 126%	5% 18.16 18.31 10.15 Chg. day -0% +4 -8% +3% -1%	Pros 19.3 19.3 19.3 1.7 -3.0 11.3 -1.7
Rind Bk Canada 5 Va 91 3	OVeT OVe OVe Does, on Cons, dets 3/82 7/82 10/83† 1/84 2/82	887/a 160 957/a 995/a day 8, Coms, price 470 068,2 481.8 5142 018	98% 100% 100 39% on was 142% 248% 59 124% 124%	5/1 5/6 6/5 77/5 k B Office 143% 251% 126% 126%	5% 18.16 18.31 10.15 Chg. day -0% +4 -8% +3% -1%	Pros 19.3 19.3 19.3 1.7 -3.0 11.3 -1.7
Rind Bk Canada 5 Va 91 3	OVeT OVe OVe Does, on Cons, dets 3/82 7/82 10/83† 1/84 2/82	887/a 160 957/a 995/a day 8, Coms, price 470 068,2 481.8 5142 018	98% 100% 100 39% on was 142% 248% 59 124% 124%	5/1 5/6 6/5 77/5 k B Office 143% 251% 126% 126%	5% 18.16 18.31 10.15 Chg. day -0% +4 -8% +3% -1%	Pros 19.3 19.3 19.3 1.7 -3.0 11.3 -1.7
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Rind Bk Canada 5 Ve 91 3	0VeT 0Ve 0Ve 0Ve 10V	887/a 160 957/a 995/a day 8, Coms, price 470 068,2 481.8 5142 018	98% 100% 100 39% on was 142% 248% 59 124% 124%	5/1 5/6 6/5 77/5 k B Office 143% 251% 126% 126%	5% 18.16 18.31 10.15 Chg. day -0% +4 -8% +3% -1%	Pros 19.3 19.3 19.3 1.7 -3.0 11.3 -1.7
Rind Bk Canada 5 Ve 91 3	0VeT 0Ve 0Ve 0Ve 10V	887/a 160 957/a 995/a day 8, Coms, price 470 068,2 481.8 5142 018	98% 100% 100 39% on was 142% 248% 59 124% 124%	5/1 5/6 6/5 77/5 k B Office 143% 251% 126% 126%	5% 18.16 18.31 10.15 Chg. day -0% +4 -8% +3% -1%	Pros 19.3 19.3 19.3 1.7 -3.0 11.3 -1.7
Rind Bk Canada 5 Ve 91 3	0VeT 0Ve 0Ve 0Ve 10V	887/a 160 957/a 995/a day 8, Coms, price 470 068,2 481.8 5142 018	98% 100% 100 39% on was 142% 248% 59 124% 124%	5/1 5/6 6/5 77/5 k B Office 143% 251% 126% 126%	5% 18.16 18.31 10.15 Chg. day -0% +4 -8% +3% -1%	Pros 19.3 19.3 19.3 1.7 -3.0 11.3 -1.7
Rind Bk Canada 5 Ve 91 3	0VeT 0Ve 0Ve 0Ve 10V	887/a 160 957/a 995/a day 8, Coms, price 470 068,2 481.8 5142 018	98% 100% 100 39% on was 142% 248% 59 124% 124%	5/1 5/6 6/5 77/5 k B Office 143% 251% 126% 126%	5% 18.16 18.31 10.15 Chg. day -0% +4 -8% +3% -1%	Pros 19.3 19.3 19.3 1.7 -3.0 11.3 -1.7
Rind Bk Canada 5 Ve 91 3	0VeT 0Ve 0Ve 0Ve 10V	887a 100 95% 6ay 8. Com., price 470 008,2 481.8 5142 018 864 759.6 673 396 253 765.0 964 7087	98% 120% 100% 100% 100% 100% 100% 100% 100	5/1 5/6 77/5 k B Office 143%a 251% 126% 126% 126% 134% 115% 119% 119% 119% 119% 119%	5% 18.215 Chay to Water 1 70 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Pros 19.3 19.3 19.3 1.7 -3.0 11.3 -1.7
Rind Bk Canada 5 Ve 91 3	0VeT 0Ve 0Ve 0Ve 10V	887a 100 95% 6ay 8. Com., price 470 008,2 481.8 5142 018 864 759.6 673 396 253 765.0 964 7087	98% 120% 100% 100% 100% 100% 100% 100% 100	5/1 5/6 77/5 k B Office 143%a 251% 126% 126% 126% 134% 115% 119% 119% 119% 119% 119%	5% 18.215 Chay to Water 1 70 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Pros 19.3 19.3 19.3 1.7 -3.0 11.3 -1.7
Rind Bk Canada 5 Va 91 3	0VeT 0Ve 0Ve 0Ve 10V	887a 100 95% 6ay 8. Com., price 470 008,2 481.8 5142 018 864 759.6 673 396 253 765.0 964 7087	98% 120% 100% 100% 100% 100% 100% 100% 100	5/1 5/5 6/5 77/5 8 0Her 143% 2511½ 128% 128% 115% 115% 115% 115% 1112% 1112% 1112% 1112%	5% 18.215 Chay to Water 1 70 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10.1 10.1 10.1 10.1 10.1 10.1 10.1 10.1
	Wards Sank B 60 F United	Elec Sup Brill SNA 88 F . 75 P.H.P. SNa 00 F . 50 P.H.P. SNa 00 F . 50 World Snah 0 00 F . 180 World Snah 0 00 F . 180 World Snah 0 00 F . 400 N.K. 2 14 00	Ward Bank 0 00 F	Wartel Sank 8 60 F	Wartel Sank 8 60 F	Ward Book 6 00 F

due December 15, 1995 Convertible into Shares of Common Stock ol, and Unconditionally Guaranteed (the "Guarantees"), on a Subordinated Basis, as to Payment of Principal,

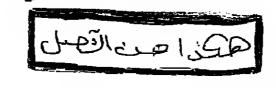
NOTICE IS HEREBY GIVEN, pursuant to Section 608 of the Indentura Dated as of NOTICE IS HENERY GIVEN, pursuant to section due of the indentura Dated as of Oecember 15, 1980 (lihe "Indentura") beliween Cruicher Finance N.V. (lihe "Company"), Cruicher Resources Corporation (lihe "Guarantor") and The Chase Manhattan Bank (National Association) ("Chase"), as Trustee, under which there were issued the above-referenced Dabentures (lihe "Debentures"), that Chase has resigned, in accordance with the provisions of Section 608 of the Indanture, as Trustee under the Indenture, and has resigned its function as an office or agency in the Borough of Manhattan, The City of New York, where the Debentures and coupons appertaining thereto may be presented or surrendered for payment, where the Debentures may be presented for conversion as provided in the Indenture and where notices and demands to or upon the Company or the Guaranter in respect of the Debentures, the Guarantees, the coupons and the Indenture may be served and as agent for the receipt of service of process upon the Company or the Guarantor in the Borough of Manhattan, The City of New York.

In accordance with the provisions of Sections 608 and 609 of the Indenture, that In accordance with the provisions of Sections 608 and 609 of the Indenture, that resignation of Chase as Trustee became effective at the close of business on December 13, 1983 upon the acceptance of the appointment by the Company of J. Henry Schrodar Bank & Trust Company, as successor Trustee under the Indenture. In addition, the Company has appointed the Corporate Trust Office of J. Henry Schroder Bank & Trust Company, which is located at One State Street, New York, New York 10015, as successor to Chase as an office or agency in the Borough of Manhattan. The City of New York, for all the purposes described in the preceding paragraph effective at the close of business. all the purposes described in the preceding paragraph, effective at the close of business

The following will remain as Paying Agents and Conversion Agents under the

The Chase Manhaltan Bank, N.A., London Branch, Woolgale House, Coleman Sireet, The Chase Manhattan Bank, N.A., London Branch, Woolgate House, Coleman Street, EC2P 2HD, England; The Chase Manhaltan Bank (Switzarland), Genferstrasse 24, Postfach 182, 8027 Zunch, Switzerland; Berliner Ha0dels-und Frankfurter Bank, 10 Bockenhaimer Landstrasse. Frankfurt A.M.1, West Germany, Banque Nationale da Paris, 16 Boulevard das Italiens, Paris, France; Banque International a Luxembourg, S.A., 2 Boulevard Royal, Luxembourg, Luxembourg, Nederlandse Credietbank N.V. Herengrachi 458, Amsierdam, The Netherlands; and Banque de Commerca, S.A., Main Office, 51/52 Avenue des Arts B-1040, Brussels, Belgium.

CRUTCHER FINANCE N.V.

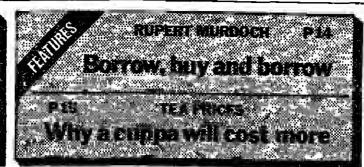


CONTINENTAL SELLING PRICES: AUSTRIA Sch 18; BELGIUM Fr 38; DENMARK Kr 7.25; FRANCE Fr 5.00; GERMANY DM 2.20; ITALY 1.100; NETHERLANDS FI 2.50; NORWAY Kr 6.00; PORTUGAL E





No. 29,214







WORLD NEWS

January 6 1984

Tunisia cancels food price rises

Tunisian President Habib Bourguiba vesterday cancelled food price rises which had sparked week-long riots in which more than 50 people died. The increases would have doubled the price of bread.

A state ni emergency was declared on Tuesday, but after the annuncement thousands of Tunisians; swarmed on to the streets chanting. Long live Bourgulba and fraternising with the soldiers. Back Page

PM joins rates battle

Mrs Thatcher intervened in the tow over proposed rate-capping legislation to stress the Governmen's determination to press ahead with it. Back Page

UN censure

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The second secon

For the second time in 18 days the UN Security Council censured South Africa for its atlacks-in-southern Angola and demanded the immediate with-drawal of its troops.

Falklands hint

Argentine president Ranul Alfonsin welcomed Mrs Thatcher's comments about lift-ing the Falklands military exclusion zone but made clear his displeasure ver the sovereignty issue. Page 2

MPs on short list

Former Labour MPs Tony Benn and Philip Whitehead are frontrunners for selection as the Labour candidate in the Chesterfield by election. Page 3

Communists expelled

Party said it had expelled about 5,000 new ones since October.

Carlos writes a letter

West German handwriting experts identified international terrorist Carlos as the anthor of a letter claiming responsibility for two New Year's Eve homb attacks in southern

Shamir slips in pell

An Israeli opininn poll found the opposition Labour party would win 57 Knesset (parliament) seats while Premier Yitzhak Shamir's party would

Multi-satellite launch Soviet news agency Tass said a

single carrier rocket had successfully launched eight research satellites.

Politician arrested

Palermo police arrested the vice-president of Sicily's regional council on suspicion of Mafia involvement

Minister escapes

Friends of former Nigerian Transport Minister Umaru Dikko, a wanted man under the new military regime, said be had escaped to London.

Hunger striker interned A Soviet Jewish woman on hunger strike for the right to

emigrate to Israel was interned

in a psychiatric hospital, dissi-dent sources said. Search for sculptures Livorno town council approved a £22.695 dredging operation to

search for sculptures thrown

into a canal by Rallan artist

GEC-Hitachi to produce portable TV

GEC-HITACHI plans to produce television sets as part of a 260 redundancies.

The plant produces 20 in and 22 in screen televisions. The smaller product is aimed at a third of the colour TV market, estimated at 3.1m sets a year.

BRITAIN'S rating in the internatinnal productivity and competitiveness league continues to fail. The Geneva-based European Management Forum has placed the country 14th out of 22 OECD states compared with 13th last year and 12th in 1982. Japan and Switzerland continue

fell to 8.2 from 8.4 per cent last month, the lowest level in more than two years, the Labour Department sald. More than 9m people are out of work com-pared with 12m at the worst point of the recession. Page 2

RUPERT MURDOCH has indicated publicly for the first time that he may try to win control of the troubled Warner Communications group. Page 23; Feature, Page 14

the fail in sterling and renewal of speculative buying triggered off hy the rise in zinc. Three months aluminium ended

PEXTILES: Cotton tiles Statistics Bureau. Page 4

refusing to operate new Pay-As-You-Earn computer equipment. Back Page

under growing pressure to bold a national ballot on continuing its nvertime ban when Durham coalfield pit winders threatened to end the action if no vote were held. Page 4

PLYMOUTH NAVAL dockyard Britain's biggest, is to cut its 13,500 workforce by 700 over the next four years, the Ministry of Defence said, as part of a drive to reduce public service manpower. Page 3

CARS: Sales of imported cars passed the 1m mark for the first time in 1983, with U.S. multinationals Ford and General Motors leading the field. The Japanese also had a record year for yolume sales in Britain.

PEUGEOT, the French motor plant at Poissy during Thurs-

LEVI STRAUSS, the world's biggest clothing manufacturer, reported a 54 per cent rise in profits for the year to November 30 to \$194.5m (£138.2m).

MARKETS

DOLLAR

New York lunchtim
DM 2.8070
FFr 8.57
SWFT 2.23625
Y232.55
London:
DM 2.81 (2.799)
FFr 8.5725 (8.54)
SwFr 2.239 (2.234
Y232.65 (232.85)
Trade Weighted 131

Tokyo close Y233.2 U.S. LUNCHTIME RATES Fed Funds 91%

Smooth Treesury Bills: 8.88%. Long Bond: 10147 yield: 11.82 -GOLD

New-York: Comer Jan. latest. \$378.5 -(\$375.5)~ London: \$375.125 (\$376.625)

STERLING

3-month interbank: mid rate 9,4% (952) month eligible bliis:

boying rate 811% (811)

DJ 2nd Av 1,284.44 (+2.2) Tokyo; Nikkel Dow 9,961.25 (+14.39)

BUSINESS SUMMARY

portable 14 in and 16 in screen restructuring scheme at its plant in Hirwaun, South Wales. The scheme will involve about

to lead the field. Back Page

U.S. UNEMPLOYMENT rate

ALUMNIUM values advanced strongly on the London Metal Exchange this week, reflecting Poland's ruling Communist a tinne. Page 21

and synthetic fibre production showed a 5 per cent increase in the third quarter of last year over the preceeding three months, according to the Tex-

TAX STAFF brought an un precedented High Court writ to prevent the Inland Revenue from suspending them for

MINEWORKERS union came

Page 3

group, put at FFr 8m (£660,000) the cost of damage to its Talbot day's clashes between workers. Page 2

Page 23

Amedeo Modigliani.

New York lunchtime: \$14115
London: \$1.407 (1.4125)
DM 3.955 (3.955)
SwFr 3.1525 (3.1575)
FFr 12.0575 (12.06)
Y327.5 (329.25)
Trade Weighted 81.7 (81.9)
·
LONDON MONEY

STOCK INDICES FT Ind Ord 794.3 (+10.7) FT-A All Share 483.83 (+1.3%) FT-A long gilt yield index: High coupon 10.02 (10.03) New York Junchtime:

Chief price changes yesterday, Back Page

Joseph urges higher standards for schools

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

CURRICULUM "clutter" was and Science. He urged fundamental changes to raise pupils' levels of knowledge and skill across a wider and more useful range of studies.

Teachers must be expected to ment. get at least 80 to 90 per cent of all 16-year-olds up to the edu-cational standards currently attained by only half of them. he told the North of England Education Conference

Sheffield. Sir Keith cannot impose his 'hold and ambilious" plan on state schools - which are run by local authorities - but he stressed that the changes were a precondition of the education service's getting more money in real terms from the Government. He also emphasised that the plan's success depended on active support by employers

There was not yet even broad he said. They must now be defined in explicit terms which only half.

attacked yesterday by Sir Keith for hy everyone in education.

Joseph. Secretary for Education The school-leaving exams The school-leaving exams, especially at 16-plus, were to be awarded would measure candidates' performances against absolute standards of attain-

Present exams mostly failed to pinpoint what pupils knew or could do, because the grades were determined primarily hy statistical rules which measured each candidate's performance relatively against the performances of the competing can-didates. Awarding grades in of stalistical averages terms

pupils to do more or less badly. "High expectations based on defined objectives motivate punils to give of their best, and help teachers to develop nuplis' potential more systematically." Sir Kelth said. It was a realistic arreement within the service on aim to bring al least 80 to 90 what its objectives should be, per cent of all pupils up to the sort of level now expected of learn is cluster.

mum levels of attainment for all children in English, mathematics, science, history, and craft and technology. Academically able pupils, who should be expected to learn the practical skills of designing and making things no less Iban weaker scholars, should also have to raise their achievement. "The curriculum needs to

There must be explicit mini-

accord more than it does now with four principles—breadth, relevance, differentiation and balance," the Education Secretary declared.

It should be broad in developing personal qualities, including lended to lead teachers and a disciplined attitude to society children to expect half of the as well as knowledge and skills across the full range of basic

"The curriculum should he relevant to the real world and to the pupils' experience of ir. Judged by that lest, the (educational) inspectorate's reports show that much of what many pupils are now asked to

Continued on Back Page

Banks raise mortgage rates

BY MARGARET HUGHES

day raised the murigage in-terest rate charged to new borrowers by half a percentage point to 11.25 per cent. Lloyd's Bank, returning to the mort-gage lending market after an absence of more than six months, increased its rate to new customers by three-quarers of a point to 11.75 per cent.

aiso increased the total allocated to mortgage lending from £200m last year to £500m for 1984. Lloyds has budgeted for £250m in mortgages his year. Both banks stressed that

existing borrowers' rates were not affected. The building societies, which last year lent about £19.5hn in mortgages, said that the hank increases would not affect their thinking on mortgage rates. The move does, however, make the

recently mooted drop in rates even less likely. Leading societies said yester-day that they welcomed the prospect of a return by the banks to mortgage lending but hoped that this time they would remain a constant rather than

an erratic force.
Midland, which since last summer bas provided the cheapest mortgages, is increasing its lending rate to 11.25 per cent or 11.7 per cent on an annual percentage rate (APR)

The rate on endowment mortgages is also being increased by half a point to 12.25 per COMFARATIVE RATES

		Basic rate	ARP %
'	Building societies	11.25	12.00
	Sarclays	11.60	11.50
	Lloyds	11.75	12.59
	Mićland	11.25	11.70
	NatWest	17.00	11.80
	TSB	17.00	11.80

Variations in ARP depend on method of Interest rate computa-

cent or 12.8 per cent APR. The Lloyds APR is 12.5 per cent. This makes its morngages the most expensive among the banks. It is also higher than the basic rate charged by building societies, although Abbey National, Halifax, Leeds Permanent and most of the smaller societies charge rates which vary according to the size of the mortgage. Only the Woolwich and Nationwide charge 11.25 per cent on all mortgages,

rrespective of size. applicant's annual salary.

arrangement fee of £2 per of £100. The rate charged onendowment mortgages now will selective. Institutional he 12.75 per cent, or APR 13.7 in large blocks of shares.

The Midland Is not changing its lending criteria. National Westminster which has slaved In the market when other banks the early part of last year, now lends about £80m to £90m a month and has sald that it expects to maintain this level for this year. To date it has lent a total of just under £1hn iu

to slep up us allocation further. Barclays has so far lent over

£20n in mortgages.

Last year Lloyd's lent a total of £450m and £966m in 1982. By limiting his allocation to £250m in the coming year and tightering the criteria for lending, Lloyds is not about to become the force it once was In the mortgage market. rrespective of size. land. however, which has Lloyds has also tightened up always maintained the smallest its criteria for lending. It has presence in the husiness is increased the minimum mort- stepping up its allocation from gage it will lend from £5,000 £300m to £500m this year. It £15,000 and introduced a will be lending an average of maximum of £100,000 per mort- £40m a month compared with gage. In addition it will only \$10m a month in the first half lend two and a half times the of last year and \$15m a month Lloyds has also introduced an in 1982 it lent £600m.

Tax warning on new gilt unit trusts

moved swiftly to clamp dnwn on tax abuses which could arise with the new style of authorised gilt unit trusts now appearing on the UK savings market. A warning that the Inland Revenue may impose heavy taxes on all profits is contained in a letter to the Unit Trust Association by the Department of Trade and Industry which ia responsible for monitoring the activities of the unit trust business.

Companies offering the unit over the portfollo in a few trusts include Prudential, Allied weeks, Hamhro and Abhey Unit Trust Managers.

The new style trust aims to achieve a high rate of capital growth at the expense of dividend vield. The unit trust groups hope treatment.

FT Actuaries Foreign Exchanges

AUTHORITIES bave some of the £1bn invested in offshore roll-up funds will be switched to these new style trusts now that these roll-up funds have lost their tax advantage.

To achieve the required investment return, fund managers have to pursue a very active investment policy, switching their holdings to minimise dividend payments and maximise capital gains.

This can involve buying and selling the same stocks over very short periods and turning

The Revenue has long been wery of gilt fund managers who follow an active trading policy. It feels gilts should be hought to be held for some time in funds which receive special tax

Unit trusts are in a favour able category. Investment income, with certain constraints. is free of Capital Gains Tax and subject only to 30 per cent tax on income. The investor pays Capital Gains Tax when he sells his units.

But if the Revenue considers that a fund manager is simply dealing in gilt stocks, then it has the right to tax the fund as a trader, in the same way as it levies charges on discount houses, and charge 52 per cent Corporation Tax on all profits, both income and capital gains.

The department's letter draws the association's attention to this feature and the association bas circulated the letter to memhers. It will he considering its response at its next council meeting.

Lex. Back Page

SAVINGS DEFERS

GT Management ...

Perpetual Group ...

Guinness Mahon aarlow Clowes &

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Partners
Schreder Unit Tet
Managers
Crescent Unit Tet Holbom Cur. Fd. 18, 19 Beechbank Fermers 28

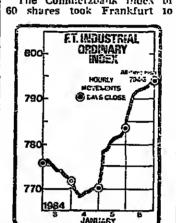
Surge in share prices continues

By Ray Maughan

THE SURGE in share prices around the world continued yesterday as most leading financial centres took fresh en Gelty Oil at \$9.9bn (about couragement from the bullish £6.6bn). lead set by Wall Street over the

Street, after a mear 30 point rise; signed an agreement with the over the Wednesday and Thurs- J. Paul Gelty Museum to purover the Wednesday and Thurs- J. Paul Gelty Museum to pur-day trading sessions, was show- chase its entire 11.8 per cent ing a rise of only 2.2 in the Dow | stake in tietty for \$125 a share Jones Industrial Average at 1,284,44 hy 1.00 pm.

The Commerzbank Index of



1,063.6 while in Tokyo the Nikkei Dow Jones Index finished at 9,961.25 up from 9,946.86 on the previous day. In London, the FT Industrial Ordinary Index, the barometer of 30 leading shares, began to arrangement fee of £2 per test 800, its next major hurdle. £1,000 with a minimum charge with a 10,7 rise to 794.2, it eathers of £100. The rate charged one reported strong, if rather more selective, institutional buying

> The value of shares traded on Thursday, when the FT Industrial Ordinary gained 13.3, climbed to £326.7m from £205.6m on the previous day. The index has added 50 points

in the past month and 100 since May last year. The FT Actuaries All-Shares Index, made up of 730 shares, climbed from 477.44 to another peak of 483,63.

Meanwhile, the dollar con-Barclays Bank is currently climb, rising to new highs against sterling, the French franc and Italian lies and morths ago-but has no plans another 10-year peak against the the D-mark.

has been keoL

every eleven days!

Eleven days isn't long. Less than a

fortnight. But since 1970 Northampton has

added one new firm, 45 jobs, 48 new homes,

65 people, 6250 sq ft ol shops and offices,

And more good news. Nearly 70 overseas

and 22000 sq ft ni brand new factories -

firms from 15 countries have moved to

Northampion, bringing new investment and

making this one of the UK's fastest growth

Foreign exchange dealers Lex- Back Page Continued on Back Page

Texaco in \$9.9bn bid for Getty Oil

BY WILLIAM HALL IN NEW YORK

TEXACO, the international oil It said it would increase its company, has joined the biggest offer and work out a plan for takeover battle in U.S. corporate the break-up of Getty Oil over history with an offer valuing the next year.

In a surprise move early previous two days.
London, Tokyo and Frankfurt
set records although Wall
yesterday morning Mr John
McKtaley, Texaco's chairman,
announced that his company had yesterday morning Mr John McKnaley, Texaco's chairman, in cash.

The agreement was disclosed only two days after Pennzoil, a medium-sized U.S. oil company, and the Sarah C. Gelly Trust, which ewns 40.2 per cent of Getty, agreed in take over the the company. It offered Cetty's public shareholders and the J. Paul Getty Museum \$110 a share each with the promise of at least another \$5 a share cash valued the package, agreed by

shares worth 88.9bn. Getty Cil, nue of the top six U.S. oil companies in terms of its domestic U.S. oil reserves. has long been considered a

prime takeever candidate. It has not performed particularly well in recent years and in the past few months has experienced a bitter hoardroom struggle between its management and Gordon P. Getty, sole trusice of the Sarah C. Getty Trivi. the single biggest share-

Mr Gelly, favourite son of the late A. Paul Gelly, had argued that Gelly Dil's management was not doing sufficient to raise the value of its shares. At one point last year they were trading at \$481.

holder.

Du Pont U.S. Stee!

Occidental

Last week Pennzoil announced and Gordon P. Gotty. share tender

Wall Street analysis were surprised by Texaco's intervention. Must had concluded that no company would be prepared to top what was considered a hand-

some price.

Mr J. Hugh Liedtke, chairman
of Pennsoil, sent a telex to Getty Oil's board yesterday merain in which he said he expected Getty to comply with the terms of its agreement with Pennied. Failure to do so would had the Pennsell same to the Soliday durictors and the J. Paul Getty Museum for darages, he said Mr Liedthe also raised the

issue of what he colled "her significant anti-trust assues presented by the Termis offer In his telex to the Geny board, which was meeting ves terday morning, he targed atwithin the next five years. Iterday morning, he tages at wall Street analysis had members to consider their "abligation to us . . , and to those the two biggest shareholders who have made semideant and Getty Oil itself, at \$112.50 investment decisions in February a share, making Getty's 79.1m uil securious based on tear public annuuncements and to the future wellinging of your

emolayees. Pennzoll and Texaco both and they expected to make further announcements.

The Gelty Oil board earlier granted Pennsoil an eptien to purchase Sm Getty Oll sheres for \$110 a share in a nove aimed at discouraging rival bidders. If Pennadi were to exercise its option and withdraw from the race it would make a profit of \$120m on these share.

Torner, white as become much more represented under Mr McKinley's man, coment over the last couple of jears, and pesterday that its proposal for "husiness combined and " war being recommended to the Unity Oil board by Getty Management

With such suprem a was dobup to 20 per cent of the Gelly cut to see yesterm y now Tenaro Oil equity, but after a marathon could fail to win Gety's hand, board meeting carller this week. In the absence of a ruling that Pennsoil decided to throw in the proposal condicted with the lls let with Mr Gordon Getty, anti-trust laws.

December 1977

Octaber 1981

F331 saugus.

Acril 1982

MAJOR RECENT TAKEOVERS IN THE U.S. OIL INDUSTRY Company bought Value Shell Oil

Beirldge Oil

Conoco

Marathoa

Cities Service



the M1, midway between London and Birmingham. 50% of Britain's industry and 57% of its population is within 100 mile

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Alfonsin welcomes Thatcher hint

BY DAVID WELNA IN BUENOS AIRES

PRESIDENT Rau Alfonsin of Nations resolution would result Argentica yesterday hailed as in "recovery of our islands."
"an important step" remarks Sr Alfonsin emphasis by Mrs Margaret Thatcher on Argentina's willingness to Thursday about the future of resume talks and said that the dispute over the Falkland although Britain has called for

after the British Prime Minister had expressed readiness to lift the 150-mile exclusion zone around the Falklands if Argennna were to declare a formel cessation of hostilities in the South Atlantic. Mrs Thatcher synke nn Independent Tele-

.But the Argentine President made clear his displeasure over Mrs Thatcher's refusal to discuss tiations in line with a United tine's latest declaration as by members of Sr Alfonsin's prosecuted.

Sr Alfonsin emphasised

the cessation of hostilities for Sr Alfonsin's slatement came quite some time, the exclusion zone eround the islands and continued fortification "could bring serious problems."

On Tuesday, the Argentine Foreign Ministry called for negotiations "in good faith" in resulve the Falklands disputeemphasising the government'a determination to achieve "resti-tution" of the islands for

Sr Caputo, Foreign Minister, on Thursday characterised the the island's sovereignty, and UK Foreign Office's statement. They and the Peronists ment to decide it the initially a reiterated his belief that nego-that it would "study." Argen-deputies, who are outnumbered economic authorities should be

tion for sovereignty.

Meanwhile, Sr Alfonsin's proposed legal reform intended to open military trial verdicts to appeal in Federal courts and limit future infractions tried by court martial to strictly military affairs, was approved in a tumultuous session of the Chember of Deputies on Thursday.

Human rights activists, led by the "Mnthers of Plaza de Mayo," whose children disappeared during military Sr Alfonsin has ordered an repression, protested from the galleries surrounding the measures approved during the appeared gallerics Chamber of Deputies.

They and the Peronists

"less cold" than Mrs Thatcher'a Radical Party, object to military repeated opposition to negotia-judges—rather than civilian trying nine former military junta members accused of murder and torture in connection with the disappearance of more than 7,000 Argeotines.

The reform still has to be passed by the Senate next week to become law. Chanres of this happening are considered slim, aince the Radicals who will guarantee the reform's passage in the Chamber of Deputies constitute a minority in the

seven years of military govern-ment to decide if the military's

Jobless figure at two-year low in U.S.

By Stewart Fleming in Washington

UNEMPLOYMENT in the United States fell last month to its lowest point in two years—a seasonally adjusted 82 per cent—according to the Labour Department. The number nut of work declined by 230,000 to 9.2m compared to 11.8m in December, 1982.

Although the decline from 8.4 per cent in November was slight it tended to understate the strength of the labour marke. Not only were many economists expecting a slight rise in unem-ployment after the surprisingly sirong falls of the nrevious two months, but the Labour Department also reported another healthy gain in the number of

Americans with jobs.

The number with jnbs rose by 335,000 to 102,9m on a seasonally adjusted basis, bringing the gain in employment in 1m over the past two months aloos. Sloce unemployment peaked in December 1982, at 10.7 per cent, the U.S. economy has created 4m new

The Labour Department said both manufacturing and service industries continued to show strong employment growth in December. In the fourth quarter of last year there was a further decline in the number of workers who had previously given up looking for

work.
The strongest decline in unemployment was among sdult men and women. Blacks alone suffered a rise in unemploy.

Otherwise, the figures consinue to give the Reagan Administration ammunition to support its case that economic policies are working well in the run up to this year's presideotial election, even though it forecasts a slower decline in unemployment this year. Budget assumptions predict an sverage unemployment Other economic news vesterday also reinforced the picture of a healthy economy. Retail stores are reporting some of their strongest sales gains in a decade over Christmas. Car manufacturers also did well in December bringing the total of U.S.-built cars sold lest year to 6.8m; up about 18 per rent on 1982. Manufacturers are plan-

ning to step up production further in the first quarter. Government in court move over Marc Rich taxes

By William Hall in New York THE U.S. GOVERNMENT has taken a further step in its long-running battle to collect \$91:u (£64.5m) penalties from Marc Rich, the international commodity trader, and is taking legal action to repatriste money held overseas to meet American taxes.

District court judge Richard Owen signed an order on Thursday, requiring Clarendon, for-merly known as Marc Rich Company International, to show why an nrder should not be entered requiring it to repatri-ate its foreign essets for payment of American taxes. The case will be beard on January 20 in a New York federal court. The action follows a \$91m

jeoperdy essessment against Clarendon made by the U.S. internal revenue service on September 30 1983. Mr Richard Simpson, the assistant U.S. attorney, handling

the new case argues that Clarendon's substantial foreign assets should not be immune from collection on the assessed tax liability.

The U.S. Government alleges that since the Seplember 30 jeoperdy assessment Clareodon has transferred some of its commodity traders to foreign offires where they can continue commodity deals with the proceeds being paid, to Clarendon io

Switzerland. Some of Clareodon's traders residing in New York bave allegedly been travelling abroad tn arrange transactions outside the U.S. with Glareodon's proceeds paid io Switzerland. Clarendon has also been paying its creditors in the U.S. with 1.3m tonnes of high protein drafts drawn on a Swlsa Bank hut has not been paying taxes

Buhari approaches civilians to join Nigerian cabinet

BY MICHAEL HOLMAN IN LAGOS

NIGERIA'S military leader, quent electricity cuts. General Muhammedu Buhari. yesterday canvassed potential civilian members of his new cabinet in what diplomats saw as further evidence of the prag-matic approach of the new

The key offices to be filled are the Ministry of Finance, the newly-created Ministry of Petro-leum and Energy and the Ministry of Industry and Com-

ministry of industry and commerce.
Twn of the leading economic
officials, Alhaji Abubakar
Alhaji, the Permanent Secretary in the Ministry of Finance,
and Alhaji Abdulkadir Ahmed,
the governer of the central
hank, have continued in office,
and will play a leading role nank, nave continued in outce, and will play a leading role during talks with the Interoational Monetary Fund scheduled to begin in Washington on January 16.

Western bankers and diplo-Western bankers and diplomats bere welcomed Gen Buhari's confirmation at bis news conference on Thursday that Nigeria would pursue both the negotiations with the Fund and its main trading partners who are owed some \$3bn-\$5bn in outstanding payments.

The country remains calm with no outhreaks of violence reported. In Lagos, soldiers man the road blocks which in the past have been operated by

the past have been operated by -lengthy traffic jams and fre- measures.

SOUTH AFRICAN forces have begun to "phase oul" their month-long sweep through southern Angola a Department of Foreign Affairs official said yesterday. The operation, understood to involve 2,000 to 2,000 men is "on its last legs."

3,000 men, is "on its last legs,"

The incursion, which pene-trated at least 300km into

Angola, ... was. mounted on December 6 to forestall, according to the South Africans, a large-scale infiltration into northern Namihia by guerrimas of the South-West African People's Organisation (Swapp)

soldiers have been killed in the

operation. Swapo and Angolan casualties have not been dis-

efforts to arrange face-to-face

discussions between South Africa and Angola on the

former's offer to withdraw ils

for a trial period of a month during February. The gesture is conditional on the Angolans

restraining Swapo and Cuban

forces from "exploiting the resulting situation."

troops from southern Angola

The scating down of the mutually

attack coincides with mounting ments for a truce. The South

resulting situation."

Angolans and South Africans.

President Eduardo Dos Meanwhile, Mr Pik Botha,
Santos of Angola earlier this South Africa's Foreign Minister.

week accepted the offer, pro- said yesterday that the Govern-

vided South Africa reverses its ment is studying a call by Mr refusal to implement United Sam Nuioma. Swapo'a leader,

Seventeen South

be sald.

(Swapo).

elosed.

South Africa winds down

southern Angola attack

BY BERNARD SIMON IN JOHANNESBURG

International telex and telephone links are working normally and domestic and international air services have resumed.

appointed, however, and the 19member Supreme Military
Council, under the chairmanship of Gen Buhari, will remain
the country's policy-making
hody. Most of the military governors

touring markets ordering traders to reduce prices. The result bas been dramatic, with prices of basic commodities such as rice, tinned milk and cooking oil dropping by half.

This accounts in part for the near euphoric reaction of many Nigerians to the events of the past few days. But nne diplomat commented: "Waving guns at market memmies and telling them to bring prices down is not substitute for economic

If the tough austarity measures initiated by the ontof IMF assistance are enforced, living conditions for Nigerians are likely to get harder before they gel better. Government subsidles will have to be cut, which will mean higher petrol prices in particu-

A devaluation, which proved a sarious sticking point in talks with the Fund last year, is also expected. The first test of the military regime observers believe, is whether it can survive police, but otherwise the city is believe, is whether it can survive back to normal. That is to say a likely hostile reaction to the

The UN Security Connell yes-

terilay strongly condemned South Africa for its military strikes in Angols and demanded the immediate. nu-

conditional withdrawal of all

its forces. Renter reports. The resolution was approved

by 12 votes to none with the

U.S. and Britain abstaining.

Namibia until a timetable is

arranged for the withdrawal of

some 30,000 Cubens in Angola.

He also called on South Africa to begin the seven-month pro-cess towards elections by mid-

These conditions are unaccept-

ahle to the Pretoria Govern-ment, but it has not closed the

door altogether to further nego-

tiztions with the Angolans on

African official said that nn

reply bas been received to two

requests last year for the

resumption of bilsteral talks.

the lack of progress in the Namihian issue has recently appeared to be wearing thin, is

understood to be encouraging

further contacts between the

The U.S., whose patience on

German manufacturing industry provides further evidence that the economic recovery is gathering pace after a slow start. Jonathan Carr writes in Frankfurt.

W. German recovery

shown in order surge

A fresh surge of orders to West

Hitachi set

to introduce

first 1m bit

memory chip

The race to design the first

ailicon random access memory.

chip able to store one million individual units (bits) of information seems to have been won by Hitachi, the Japanese elec-

tronics company, writes Alan Cane, Technology Editor.

It said yesterday that it would introduce the chip-a

dynamic read and write memory
at an international solid state

circuits conference in the U.S. next month, but would not show

Hitachi officials agreed that

the new chip design was an

academic exercise rather than a commercially viable project, while refusing to deny that the company might start commercial production in 1987.

disturb world semiconductor markets. Every major semi-

markels. Every major semi-conductor company specialising in memory has made public its intention to develop a one million bit chlp, and factors such as ease of manufacture, yield of usable chlps, price and efficiency will prove more critical than the cachet of being first with the new design.

Hitachi's claim is unlikely to.

Economics Ministry figures: Economics Ministry agures released yesterday ahow industrial orders up in November by a seasonally adjusted 2 per cent against October. Domestic orders rose by 4.5 per cent while those from abroad remained steady.

Turkish levy cut

Turkey has cut its levy on iron and steel imports from the EEC from 15 to 5 per cent, writes David Barchard in Aukara. The levy, applying to 43 products, was introduced a year ago in protest at EEC restrictions on Turkish textile exports. No explanation was given for the move but diplomats said it would help improve Turkey's strained relations with the community.

Greek pay claim

Greek trade unions are to demand pay increases, to make up for a loss in real income last year of about 5 per cent, and the index-linking of private sector wages, Andriana Ierodia-conov writes in Athens. Talks on pay settlements are due to begin next week. The union demands will also include a five-day 40 hour working week.

Mark in

100

2 iv. r

UN aid for Afghans The United Nations High Com-

mission for Refugees was due to sign in Washington an agreement with the World Bank, worth \$20m (£14.2m) to pro-vide employment in Pakistan for refugees, largely from Afghanistan, Anthony McDermott writes in Geneva. agreement is unusual in catering specifically for displacednationals, perhaps even, as commission officials concede, at the. expense of the local popula-

Reagan talks to Cuba President Reagan sant new year greetings to the Cuban peonle in a radio broadcast in which he also accused President . Fidel Castro of political repression and adventurism abroad, Reuter reports from Washing-

Thais 'ready to fight' THAILAND will fight if Vietnamese forces intrude "one inch" on Thai territory in pursuit of Cambodian resistance fighters, Mr Bhichai Rattakul, Thailand's Deputy Prime Minister, said, AP reports from Bangkok.

Iraqi warning to Iran President Saddam Hussein of Iraq said his forces would hit Iran's vital interests if Iran attacked Iraql territory and warned foreign merchant ships to stay away from the head of the Gulf, Reuter reports from

Beirut accord edges nearer

BY OUR MIDDLE EAST STAFF

INTERMITTENT shell fire at the mnment. from the mnuntains overlonking

The Foreign Ministers of day. The poll found the Labour
Beirut yesterday emphasised the delicate task Lebanese Government faces in completing the arrangements for a more broadly based ceasefire to reconvene the Geneva talks

The mnuntains overlonking

The Foreign Ministers of day. The poll found the Labour party would win \$\text{a}7\$ of the \$120\$ Knesset (Parliameot) seats in \$\text{Government faces in completing the arrangements for a more broadly based ceasefire to reconvene the Geneva talks bloc would take \$41\$. and disengagement agreement, on national reconciliation.
Government officials say that an agreement between the warring factions would allow the Lebanese army to bring a larger area of the country the disengagement agreement agreement agreement is no substitute for greater power.

under its direct control.

Under the provisions of the agreement, which could be an straightful for greater power-sharing by President Gemayel.

Straightful for greater power-sharing by President Gemayel. substitute for greater powernounced at the weekend, party has gained increased Lehancse army and police units public support as the country's would move into some areas economy sinks deeper into since the onset of the economic controlled by Syria and Israel trouble, according to a public crisis last August.

t the mnment, opinion poll published yester.
The Foreign Ministers of day The poll found the Labour

It was Labour's strongest slinwing in the monthly opining poll since the 1981 election, and reflected public dismay over the the erosion of wages. Last July, the same opinion poll found Labour would win only 47 Knesset seats, but the party's fortunes have risen steadily

Poissy hopes to open next week

BY DAVID MARSH IN PARIS

French motor group, last night Thursday's fighting put at FFr 8m (£666,000) the Around 2,500 people marched factory workers.

Production at the plant has been halled for five weeks over a labour dispute sparked off by the company's plans for largescale redundancies. Peugeot liopes that oulput at the factory, clused down completely yesterday apart from clearing-up operations, will start up agalo wing unions urgine enanges in gradually next week, but this the redundancy olans.

Our Labour Staff adds: The pliance of unions.

damaged workshops and assem- next week of Talbot union models.

cost of damage at its Talbot vesterday through Poissy—a plant at Poissy during Thurs-sedate township west of Paris day's violent clashes among which has become nationally connected with Peugeot's the CFDT is affiliated to the troubles—to call for a resump federation, but the CGT is not tlon of work.

The demonstration, organised by the right-wing mayor of the town and supported by most local retallers and industrial organisasions, was intended to counterbalance action by left-

PEUGEOT, the financially alling bly lines could be repaired after leaders from France, Britain

aod Spain.

If the Poissy dispute is not resolved over the weekend, the unions will meet in Paris to Of the major unions at Polssy, the CFDT is affiliated to the and would ool be involved

Arthur Smith, Midlands Correspondent, adds: Talbot UK claimed last night that it had sufficient existing slock of components tn keep production goins at its Ryton assembly plant, Coventry, at least until the middle of next week.

The 1,400 workers at Ryton Geneva - hased International arc dependent upon the Poissy Peugcot made clear that Metalworkers' Federation yes-factory in France for key com-chaoces of production resuming twould depend on how quickly arrangements for a conference Alphoe, Solara and Horizon damaged workshops and accompany to the conference of the confere

Delicate Polish church-state talks

BY OUR FOREIGN STAFF

abandon planned trials of state."
Solidarity and KOR dissident Meanwhile, church sources from Thursday's meeting be apparent them in church-state tween General Wojciech Jaru-relations, which had been and Cardinal Jozef

There were few details of the five-hour meeting just outside lankowski, the Gdausk-hased Warsaw hetween the heads of invernment and church in and Father Jerzy Popieluszko. Poland, their first direct con- the parish priest of the Warsaw versation for six months. But steelworkers, have been accused the Government newspaper of abusing political freedom for Eyeic Warszawy said the meeling "finally and irrevocably disCardioal Glemp is said to build-up in Europe.

EQUITY GROUPS

relations, which had been aggravated by Government harassment of certain priests. ln particular, Father Henryk

SIGNS of a tacit agreement that posed of allegations of growing have complained to General the Polish government may tension between the church and Jaruzelski that these priests were heing victimised by a insensitive Government political prisoners in return for said Cardinal Glemp would human rights and won an church leaders reining in more visit the Pope in Rome later assurance that Father Popieoutspoken priests have emerged this month to discuss the luszko would not be tried for alleged possession of banned literature which police claim to have found in his apartment.

The public communique after the Glemp-Jaruzelski meeting confessor to Mr Lech Walesa, mentioned none of these issues, but praised the beneficial outcome of the Pope's visit to Poland last June and stressed coocern over the nuclear arms

F.T.-ACTUARIES SHARE INDICES **QUARTERLY VALUATION**

Market Market Market

The table shows December 30, 1983, market capitalisations of the FT-Actuaries groups and subsections in their current form with corresponding values prior to the end-1983 regroupings and reclassifications detailed in our issne of December 13. Figures as at the end of last September are shown

The first bracketed figures denote number of current constituents and the second, where given, the number before the year-end changes.

: CAPITAL GOOOD GROUP	9 3.08 4,446,3 3.07 4,217,5 5.09 2 1,49 2,103.0 1.45 2,102.4 1.54 5 0.93 11,944.6 8.25 11,570.8 8.59 574.2 0.40 550.4 0.40
4 Sloctricals (15) 138, 1,347, 5 Engineering Contractors (10) 10,980, 124, 10,980, 164, 168, 11,153, 1	7 2.88 3.899.2 2.59 3.568.1 2.51 2 0.78 1,135.4 0.72 1,042.5 0.77 6 0.61 880.6 0.51 777.3 0.57 5 2.51 3.536.5 2.44 3.149.4 8.31
21 CONSUMER GROUP 1196 (197) 46,070 28 Erewors and Oistillers 1231 5,255 25 Food Manufacturing 1221 6,247 25 Food Retailing 1151 4,353 27 Health and Household Products 10 6,394 29 Lessure 1351 3,485	4.59 6.655.2 4.60 6.719.9 4.82 4.31 6.247.7 4.61 5.746.2 4.21 5 3.00 4.353.5 3.01 3.949.2 2.88 6 4.41 6.384.6 4.43 2.700.4 4.82 1 2.39 8.455.1 2.38 3.225.7 8.38
33 Newspapers, Publishing 1151 859. A3 Packaging and Paper (14) 1,810. 54 Stores (47) 10,893. 55 Textiles (13) (20) 1,541. 36 Tobaccos 15 3,808. 334. 41 OTHER GROUPS (84) 14,478.	1.11 1.510.3 1.11 1.591.0 1.02 0 7.52 10.882.0 7.53 9.994.7 7.32 8 1.06 1.554.7 1.07 1.304.2 0.98 8 2.65 8.808.2 2.65 8.106.2 2.88 4 0.18 2.34.4 0.18 2.51.8 0.19
42 Chemicals 1151 6,216, 44 Office Equipment 150 (6) 556, 45 Shipping and Transport (14) 1,462, 46 Miscellaneus 48) 5,245, 49 INDUSTRIAL GROUP 14841 80,335	0 4.20 8.216.0 4.29 5,880.5 8.87 8 0.38 626.8 0.43 616.7 0.46 1.01 1.463.0 1.01 1.534.0 0.08 0 4.30 6.836.0 4.51 5,962.1 4.28 1 61.60 69,138.7 61,55 83,418.6 61.11
59 500 SHARE INOEX	
61 FINANCIAL GROUP (124) 25,620, 62 83 ax 5 16 15,809, 65 0 scount Houses (8) 243, 65 Insurance (Life) (8) 5,863, 63 insurance (Composite) (10) 5,186, 63 insurance (Composite) (17) 1,158, 63 Merchant Banks (18) 1,870, 64 Property (54) 6,430, 70 Other Financial 188 8,266,	4,01 6,809,7 4,01 5,485,0 5,97 0,17 842,2 0,17 204,7 0,15 1 2,66 3,863,4 2,67 3,415,9 2,50 2,58 5,185,7 5,53 4,715,5 3,45 7 0,80 1,152,7 0,80 985,5 0,78 1 1,15 1,670,0 1,15 1,073,9 0,79 1 3,74 5,430,1 3,75 4,667,8 3,44
71 Investment Trusts	a a a.05 3,018,2 2,08 3,167,5 2,32 4 1.00 1,459,4 1.01 1,388,5 1.02

Euro-MPs 'still too remote'

By Ivo Dawnay in Brussels DESPITE millions of miles of

gruelling travel, almost five years of rigorous politicking and untold numbers of beavy working lunches, Members of the European Parliament, oot to mention their media en-tourage, have failed to make any significant impact on their European electorste. These are the unhappy New Year tidings published yester-

day by Euro-Barometre, the EEC public opinion pollsters: According to the latest halfyearly report, the European
public is now less aware of
the coming parliamentary
elections in June than it was five years ago prior to the first direct elections.

Of the 9,719 questioned, only 14 per cent spontaneously mentioned the imminent elections compared to 28 per cent of the sample in 1978 And while a beartening 67 per cent believed that the European parliament should have more power. 65 per cent warned that MEPs were 100 remote from their electorates. As ever, the report contains

an unusual mixture of paradoxes and surprises. In the UK, excluding Northern Ireland, for example, the attitude towards the EEC has exactly reversed the position of six months ago with 36 per cent believing membership to be "a good thing," and 30 per cent indifferent and 28 per cent opposed. Sixty per cent of the British

polled, however, supported the proposition that the prime objective of the European Parliament should be to achieve European political union under an EEC government, with only 15 per cent

This compares with a Community average of 57 per rent, the French and Germans only 50 and 53 per cent in accord respectively and the Danes passionstely opposed - .. -. Despite the growth in international tension only 19 per

cent thought war probable, a 1 percentage point iocrease nn last year and a massive decline from the 34 per cent figure i recorded after the Soviet invasion of Afghanistan More bizarre still, all the

conotries in which cruise or Pershing missucs are installed or dne, with the exception of Italy, registered an anxiety level that showed either no change or a decline.

Warsaw trims growth target

By Our Warsaw Correspondent POLAND'S PLANNERS have scaled down this year's national income growth target from the 3.5 per cent proposed last autumn to 2.6 per cent. Last year it grew by 4.2 per cent. Industrial production this year is plaoned to rise by 4.5 per cent, compared to the 5 per ceot schieved in 1983. Hard currency export targets have been set at \$6.5hn, imports are reckoned at \$4.6bn. The resulting trade surplus will service the country's

The Government hopes to import 3m tonnes of grain and feeds to holster the farm animal

population, now at a second low: it owes the Government.

Sohio seeks approval for Prudhoe field injection BY DOMINIC LAWSON

Nations supervised elections in for a ceasefire

development programme on its

Prudboe Bay oilfield. had eith The programme, involving migrated. the injection of "miscible" gas (a gas liquid mixture) into the field from 1987, would cost about \$750m, in an effort to extract about 150m barrels of nil which would otherwise not to be recovered.

results nn January 26, when price fell 2p to 405p.

STANDAR OIL COMPANY it is expected to give details of (Ohio), the U.S. concern, in the write-offs involved in the which BP has a 53 per cent disappointing first well on stake, is seeking spproval from the Alaskan Oil and Gas Conservation Commission and Conservation Commission of the Alaskan Oil and Conservation Commission of the Company had paid alaskan The sppears that the oil in Mukink had either evaporated or

• BP yesterday refused to comment on international stock market rumours concerning the first exploration well drilled on its acreage in the South China Sea. The well has reached its The Government alleges that be recoverable. Without it, the target depth, and testing is field is estimated to compain now under way. An anounce about 64on barrels still able ment of the results is expected a be recovered.

Sohio is to report its annual Stock Exchange BP's share

Baghdad. cach het for which duty is not paid and imprisonment if

Protesting Irish bookies gamble on a cut in betting tax

BY BRENDAN KEENAN IN DUBLIN

IRISH punters are viewing with mixed feelings the prospect of some of their favourite bookmakers going to jall, since many of them, of course, think the bookies should have been put there years ago.

But funny odds are not the problem, at least officially. The bookmakers are withholding betting tax in protest at what they say is widespread illegal betting. Already, after less than a fortnight's protest. they owe an estimated 1r£750.000 from the 20 per cent betting tax.

The bookies blame the high

rate of betting tax, double

the UK level, for the growth

of illegal beiting. They quote

In support of their case a Goy-

lawyer

estimated in court last summer that over I£400m had been laid in illegal bets last The tax anthorities dispute

that figure and say receipts from duty doubled in five years to If19m last year. which suggests no significant increase in evasion.

They admit that no one really knows the true extent of the black hetting. Many punters have accounts with bookles in Northern Ireland and Britain, and place their

hets hy telephone. This la

lilegal, but almost impossible Other books are run in polis, usually on Saturdays and covering televised races. According to Mr Brian Fogarty of the Bookmakers' Association: "If a punter can

slt down with a plut in one hand and a tax-free bet in the other and watch his race on television, it's more attractive than paying 20 per cent duty in a bookle's shop." The tax anthorities say

prosecutions are running at an average of a 160 per year and that 70 per cent of the convictioos relate to licensed bookies evading duty. Licensed hookies can get

roond fines by passing the licence to another nominee and Mr Fogarty would like to see the actual premises closed for a period in the event of conviction. He also believes that publicans should have their liceoces endorsed if anyone is convicted of illegat bookmaking on their premises.



face fines of up to IE500 on

"I hear the food is pretty poor," says Mr Fogarty, "but some of us are prepared to go to the bitter end to get some action from the Government."

they refuse to pay the fine.

Mr Fogarty and his associa-

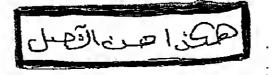
tion are well aware that the

Irish Budget is in three

weeks time, so is he really

prepared to go to prison?

FINANCIAL TIMES, USPS No 180640. published daily except Sund holidays. - U.S. sobscriptio \$420.00 oer sinum. Secon



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could well shake up the Court's deliberations. The Bank's think-ing has been been criticised by Ministers as being too Key-He said: "The late Lord Armstrong once told me that the

This is a view which Prof Griffiths does not discourage. Treasury was the finest debating society in the world. It may be that the Bank would like to see a more vigorous role for the Court in debating policy

MoD to cut 700 jobs at **Plymouth**

dockyard

Plymouth navai dockyard over

the next four years as part of the Government's drive to

reduce public service man-

No decision has been taken

about which areas of the yard

the country's biggest—will be affected. Officials said the cuts were likely to be achieved by natural wastage.

Plymouth mainly refits fri-

gates and submarines, includ-ing the nuclear-powered bunter-

killers. The Ministry would not

comment on how the cuts will

affect the capabilities of the

yard, which bas recently been

Some of the cuts are likely

to be offset by increased effi-

clency, but there may be some

reductions in the amount of work Plymouth can take on. This could delay refits slightly.

or increase the number of small

jobs which go out to private

grown slowly in recent years,

particularly since the closure of the Chatham dockyard in Kent and the rundown of Ports-

Last year the Plymouth dock-

yard introduced a new efficiency

scheme, including a variety of measures to cut the loss of pro-

Jobn Tann Security, Britian'a

second largest manufacturer of

commercial safes and strong

room doors, is to close its Bil-

loss of at least 140 jobs, nearly one-third of its UK workforce. Tann, part of the Walter Runciman Group, will transfer production to its head office at

Borehamwood, Herts. About 220 jobs will go at Billericay but up to an additional 80 will

man of the company, said: "We don't see the UK market justi-

fying the volume of business which would allow us to main-

tain the two sites. We bave

seen demand for our standard

range of security products drop by 30 per cent over the past two

to three years."
Runciman's security business

made a pre-tax loss of £287.000

in 1982 on turnover of £27m

although its performance im-

proved in 1983.

The company bas extensive

shipping and insurance interests which were profitable.

Terex assets

taken over

Scottish Correspondent

A COMPANY may be set up to

take over the assets of the Terex beavy construction equipment

The receivers at Terex, accountants, Tompson McClintock, whe were called in last November after the disintegra-

tion of Terex'e parent company, IBH Holdings of West Germany, said discussions were under way

with an "interested party."

Terex managers have hoped for a takeover since the com-

pany went into receivership. Limited production of spares and completion of existing orders has continued, though

there has been no major manu-

The statement yesterday said that Terex employees bad indicated they were prepared

in principle to work for the new

company on the basis of a wage

freeze for two years, with cer-tain other changes to their working conditions.

THE APPOINTMENT of Pro-fessor Brian Griffiths, Dean of the City University Business School to the Court of Directors of the Bank of England, is seen

as a further attempt by the

Government to inject e stronger dose of monetarist thinking into

The Court, which meets at

noon every Thursday and some-

times lingers over luncheon, has

not exercised much influence

recently over the sharp end of the Bank's policy making.

outspoken monetarist and long-established adviser to the That-cher wing of the Tory Party

However, Prof Griffiths, an

Threadneedle Street.

manufacturer near Glasgow.

By Mark Moredith,

may be

be created at Borehamwood. Mr W. G. Runciman, chair

lericay, Essex, factory with the

ontractors.

Plymouth's workforce has

contractors.

By Brian Groom

THE Ministry of Defence is to cut 700 of the 13,500 jobs at advertising drive.

The campaign will increase presure on Ford, the market leader, to introduce a new set of dealer inceotives. Ford offered to call a truce last September but now both its main rivals 'have launched extraincentive schemes for the early

Austin Rover, the BL subsihall-Opel group, yesterday told diary, before Christmas antits dealers about an incentive nounced a campaign lasting nounced a campaign lasting until April 9, offering dealers extra bonusea of up to £750 each on most Ambassador

> Maestro 1.3, among other items. GM made clear to its dealers that it aims to make a fast start to 1984. Having gained a 16 per cent share of the market in December, the company exout this year. For 1983 as a wbole its share was 14.63 per

Compared with the previous

peak of 185,084 cars sold in 1979, the Japanese last year

registered 191,378. However,

reach 50 per cent of an agreed sales target in which case they

The extra incentives last until February 29, as does the 4.9 per cent finance on the Nova and Chevette models. These models are bought mainly by private rather than corporate buyers and private buyers predominate in the January and

pals, diamond rings for their wives if they reach the fullmonth target in the first 10

days, bolidays in Spain for salesmen, and so on. tor, said: "We mean to boost Vauxhall-Opel salea by a further 15 per ceot in 1984 from last year's level to around

300,00. This will give ns over To encourage dealers and 16 per cent of the market.

Dealers will get extra toes, GM is offering a range of bank, plenty of product and the bonuses on each Cavalier and other incentives: holidays in market itself should be almost Astra sold, unless they fail to Hong Kong for dealer princias high as it was in 1983. It looks like another good year for Vauxball-Opel."

> GM's action seems designed to catch Ford on the bop. Ford Mr John Fleming, Vauxhall's chairman and managing direcsary, but would need some days to implement them.

observers, however, Some pointed out yesterday that Eric Varley's decision to leave GM's campaign may not be

Nominations crosed yesterday "We have a strong order Ford into fresh action. and a shortlist of perhaps six will be drawn up over the weekeod. Final selection will be on Sales of imported cars pass 1m mark for first time Sunday January 15.

Labour MPs see the choice of candidates as an indicator of chances of retaining the seat. The by-election is expected to be beld early in March. Mr Benn is the leading left-

politics for business.

head, previously the MP for neighbouring Derby North, is within the next the choice of the centre-right. political future meeting because of his effectiveness as a speaker.
Interviewed on Channel

Hattersley, whom he said represented a balanced leadership.
He was "absolutely certain" there would be a Labour case. 3.33 there would be a Labour gov-clection in which Labour would 3.14 ernmeot with a working be forced on the defensive.

lead Labour field to fight Varley seat

Benn and Whitehead

BY PETER RIDDELL POLITICAL EDITOR

TWO former Labour MPs, Mr majority after the next election. Tony Benn and Mr Philip Mr Benn criticised Dr Davld Whitehead, are the leading pros-Owen whom he said was really pective Labour candidates for the Chesterfield by-election, a Conservative like Mr Reg Prentice. However, he claimed that if Labour's leader was still which bas been caused by Mr elected only by MPs, and there had not been the Social Democrat breakaway, Dr Owen might

have become Labour leader. Mr Benn delivered a flerce personal attack on Mrs Thatcher. whom he described as the most hated Prime Minister. He said: "That woman cannor move the mood of the party, as well about Britain withour hundreds as being critical for Labour's of police to protect her because of the damage she is doing to the lives and prospects of mil-

hous of people." Gerry Bermingham Mr wing candidate while Mr White- Lahour MP for St Helens South. is expected to make a statement within the next week about his

30.49 Final selection may be close this local constituency party and observers say Mr Benn has decided to seek his resignation. That fellows revelations about his involvement with two

Mr Jerry Cauchey, the party's Four's Week in Polities prosecretary, said he thought Mr gramme last night, Mr Benn Bermingham would consider the expressed strong support for interest of his party and would

Gallaher raises cigarette prices

best seling elgarettes will go up announced

largest manufacturer of tobacco products, blamed rising costs. including the cost of leaf leader Condor to £1.23, tobacco, because of the pound's Gallaher last put up it weakness against the dollar,

PRICES of some of Britain's The price increases will take the recommended retail price of y 2p for 20. Gallaher Benson and Hedges Speciel nnounced yesterday, writes Filter to £1.15 and Silk Cut isa Wood King Size, the most popular low Gallaher, Britain's second jar, to £1.14. Pipe tobseco hrands will rise 25 for 257, increasing the price of market Gallaner last put up its prices

GM announces extra dealer incentive drive

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

SALES of imported cars passed year for volume sales in Britain.

GENERAL MOTORS, the Vauxcampaign involving extra discounts of £135 on the Astra and Cavalier models and a low-cost finance deal for the Novaa and Chevettes—all backed by a £6m

BY KENNETH GOODING

the 1m mark in 1983 for the

first time, with the two U.S. multinationals, Ford and

General Motors, the top im-

cent the previous year.

sharply from the 1982 level be-

GM's continental factories accounted for 139,027 registrations last year against 79,164 in

January sales get

off to a good start

HARRODS department store in cent higher in value than in London's Knightsbridge yester- December 1982. Mr Stepbens

day reported a buoyant start to sald they would have been

Mr Aleck Craddock, Harrod's and multiple retail chains in chairman, said last night the first day of the sales went very well indeed. This was despite chief executive, said sales are

we'll indeed. This was despite chief executive, said sales are earlier reports that the tradi-tional long queuea outside the machines and colour televisions

Mr Craddock said there were the country reported buoyant

"probably as many people at sales despite high unemployment in many big cities.

a record 300,000 people visited the store in the first two days.

Rackams department store in Birmingham, part of the House

last year.

gift computers.

store were much smaller than are very popular.

BY DAVID CHURCHILL AND LISA WOOD

its annual bargains sale, almost

three weeks after the car bomb

"We are up to the same level as last year in cash takings and

as last year in cash takings and slightly ahead in terms of credit sales," be said. "It is quite remarkable."

A strict security operation

was mounted by Harrods and

Mr Craddock said the effect of

the pre-Christmaa explosion denied sales, which had been running about a quarter higher in cash terms compared with early December 1982. "But by the and of December que total

the end of December, our total

sales were some 14 per cent higher despite the bomb," be

retailers which started their

sales last week said consumers were out in force. "It was a

bit quiet at first after Christ-

were in train before IBH ran of frade," said Mr Roy Stephens, week before Christmas to into difficulties.

The receivers said 200 further redundancies might be made. December were about 15 per dreams," said Arnotts.

Max Wilkinson on Professor Griffiths' new job

central London

explosion outside the store.

in previous years.

by the police.

working conditions.

About 1,000 workers are left at the plant. Some 400 job cuts were in train before IBH ran into difficulties.

The recognizers said 200 curities.

porters.

models and up to £500 on each

pects to hold that level through-

will be debited the £135.

February markets.

their salesmen to keep on their

UK CAR REGISTRATIONS Full year mber 1982 1983 70,925 Total market 64,299 100.00 1,791,699 700.00 7,555,027 700.00 Total UK produced 32,945 37,980 46.4S 53.55 28,499 35,800 43.08 56.92 657,533 897,494 44,32 55.68 771,950 1,019,749 30.89 22,174 10,992 474,192 277,260 27.906 34.49 17.10 518,048 11,440 9,252 262,141 14.63 181,737 Peugeot Group 1,101 973 2,203 914 58,183 25,751 3.24 1.44 5.87 56,147 24,149 Total Peugeot 3,460 3,858 105,276 99,932 104,684 93,213 2.387 3.007 4.68 3.72 100,727 92,435 2,419 3.41 2.393 62,923 3.51 64.147 2.302 3.25 2,058 57,707 3.33 3.20 61,250 1.887 2.66 1.970 3.06 48,208

49.715 * Includes cars from companies' Continental associates which are not in the total UK figures.

† Includes imports from all sources, including Continental associates of UK-based companies. Source: Society of Motor Manufacturers and Traders

years no individual model cent share. The Sierra, In accounted for 10 per cent or second place, bad 8.8 per cent more of the market in 1933. In Top 10 cars in 1983 were: 1 er cent.

BL. apart from pushing up more of the market in 1933. In Top 10 cars in 1983 were: 1
The Japanese had a record its volume of sales by about its heyday the Ford Cortina, Ford Escort (174,190 registra-

However, last year the Ford For the first time in many Escort, top seller, had a 9.7 per

20 per cent, stopped the steady best-selling car for 12 years, tions), 2 Ford Sierra (159.119) decline in its market sbare and took between 10 and 12 per 3 BL Metro (137.303), 4 Vaux-improved its penetration last cent. 3 BL Metro (137.303), 5 Ford Fiesta (119.602), 6 BL Maestro (65,328), 7 Vauxhall Astro (62,570), 8 BL Triumph Acclaim (38,406), 9 Nissan Sunny (36,781), 10 Volvo 33 series

- Skills in technology and marketing have made household names of Japanese com-
- These skills are still very much in evidence and Japan's continued growth looks
- growth from investment in an actively managed portfolio of Japanese equity shares.

Continuing Growth

home market and skilful identification and

Western markets are now being developed through joint ventures in engineering. such as BL/Honda, and by concentration on new technologies, such as robotics and bio-

such as cars and household appliances, are being rapidly expanded to the less industrialised countries in the Pacific basin.

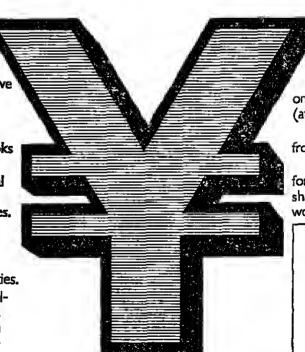
In all, a picture of continuing growth.

Investment managers to the Trust are

Abbey Life Investment Services. In addition to the specialist services available to institutional to ITT companies.

During the 12 months to 1 january, 66.7p to 128.4p making it the top performing

The unit offer price has risen by 162.2% since launch. The equivalent rise in the Tokyo NSE Index was 71.2% (adjusted for currency



The estimated gross annual income yield on the current offer price of 131.1p (at 6 January, 1984) is 0.23%.

Remember the price of units, and income from them, may go down as well as up.

To invest now, return the application form with your cheque, minimum £500, and share in the future growth of one of the world's most dynamic economies.

The Portfolio

Shore selection is based to a large extent on prospects for componies to expond in both overseas and domestic markets in the following moin areas of octivity in which Japan has particulor skills:

Electricals & Electronics Biotechnology and Health Care Capital Goods, Chemicals

General Information

income (the Trust Deed permits maximum charges of 7% You can buy or self units on any business day. A Contract initial and 1.5% annual). Remuneration is paid to qualifying Note will be sent on receipt of your instructions, and a Unit intermediaries: rates on request. Income is distributed Certificate issued within 6 weeks. Payment for re- annually on 30th November. Trustee: The Royal Bank of purchased units is normally medewithin 10 working days of Scotland London Trustee Company. The Trust Deed receipt of your renounced Unit Certificate. Prices and contains provision, subject to necessary approval, for ytelds appear daily in the FT. An initial charge of 5% is investment in Traded Options. The Trust is a Wider Range included in the offer price. Anannual charge of 0.75% of the investment. Offer not open to residents of The Republic

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Application Form To: Abbey Unit Trust Mana	agers Limited, 1-	-3 St Paul's Churchyard	i, London EC4M8AR (Reg. C	Office).	Tel:01-2	361833.
I/Weencloseachequefor	£	(minim	ium£500) payableto A	bbey	UnitTru	istMana;	gersLtd.,
for investment in Abbey Ja	pan Trust at the	offer price ruling on re	ceipt of this application	n.			_
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Joint Applicants should all s Abbey Unit Trust M	anagers Ltd. Regis	stered in England No. 692	FT Z1.84				
A subsidiary of Ai	bey Life Group L	td. A 8 ritish Company of of the Unit, Trust Associa	111. 4 66.	∌y l	Unit	Tru	sts

their market share slipped slightly from 11 per cent in 1982 to 10.88 per cent. Total sales for 1983 set a record of 1,791,699 or 4.4 per Nissan's imports from Japan cent above the previous peakjust beat its 1979 record of 1979's 1,716,275. 102,395 cars with 102,435 registrations. The company also imported 2,249 cars jointly General Motors* (Vauxhall-Opel) Ford's import registrations did not rise in pace with the overall market, the main reason the total importers' sbare

produced in Italy with Alfa Romeo. alipped from 57.7 to 56.9 per According to the Society of Motor Manufacturers and Traders' statistics, last year ended as it began—with GM Registrations of cars from Ford's continental plants in-creased from 230,052 in 1982 to making strong progress, Ford fighting to hold its market share at about 30 per cent and 239,742 last year so the company's imports accounted for 13.4 per cent of total sales in BL attempting to claw back its position while being squeezed 1983 compared with 14.79 per

between the U.S. giants. In contrast, General Motors, the Vauxhall-Opel group, saw its import share move up In the event, Ford ended 1983 with record volume-it was the first time that its annual sales topped 500,000-but its market cause of the introduction of the Spanish-built Vauxhall Nova. share slipped a little.

GM ended the year by taking more than 16 per cent of the December market and wants to that level throughout

1982 and took 7.76 per cent of total sales compared with 5.09

higher still without the pre-

Major retailers thru

Birmingham, part of the House of Fraser, said customer flow was the best for six or seven

years. Trade in the first week of the sale was slow, but tak-ings this week were 17 per cent

up on those for the same week

city centre store said it ex-

pected takings to match last year's record. Fashion goods, china and glass—particularly at

the upper end of the market— sold well. Many children bought programs for Christmas

In Wilmslow, Cheshire, the

family-owned Finnigan's depart-

ment store reported turnover 12

per cent up on last year's sale.

Personal luggage, costing up to £1,000 was selling well, with

fashions and footwear.

In Glasgow, Arnott's department store, the second biggest

in Scotland, started its sale the

In Manchester, Debenham's

Most department store groups

Christmas bomb.

JP9210H1983

Britain's No.1 Far East Trust* Britain's No. 2 Trust overall*

An Authorised U.K. Unit Trust

panies and products around the world.

The Abbey Japan Trust aims for capital

Japan's exports are based on a strong exploitation of overseas market opportunities.

technology, in which Japan is a world leader.

Exports of more traditional products,

Investment Management

investors, they have access to worldwide economic and market intelligence exclusive

* Performance

1984 the unit offer price rose 92%, from Far East unit trust and the 2nd top performing of all authorised unit trusts over that period (Source: Planned Savings).

movement).

Professor Brian Griffiths



executive directors, including the Governor and Deputy Gover-

In recent years it has been the Court in debating policy used as a sounding board by the issues. It is a place where out. Bank on issues ranging from the siders can discuss issues in a health of industry and the vigorous way without washing economy to the implications of

Monetarist seasoning at the Bank known as an advocate of the monetarist approach to economics, and is a strong supporter of the present policy stance at 10 Downing Street, be believes his concections with the City may be at least as important in his new role as a director. He has been adviser to a leading City broker for the last

decade and bas wide-ranging connections with the City

through courses run by the

Business School. He expects, therefore, to join in the debate about the selfregulation of the City and the introduction of more competition. His views on regulation appear fairly close to those of the Government-favouring continued self-regulation with the minimum of statutory provisions and certainly no body similar to the U.S. Secorities and Exchange

Prof Griffiths is also known for his public vigour about his Christian principles.

Commission.

One former colleague remarked: "Somebody from the Chicago school (of Monetarist Economics) might develop a rigorous argument to show that their dirty-linen in public." international debt problems and monetarism was consistent with The Court consists of 14 non-regulation of City institutions.

Executive directors and four Although the 42-year-old Prof simply says you need both." - BY ROBIN REEVES, WELSH CORRESPONDENT

"GEC-HITACHI yesterday un- a year of 20 incb and 22 inch Communications Systems at eveiled plans to start making size with a staff of 1,500. Of Cardiff, are to receive soft loans small screen colour televisions these 1.150 are production worae part of a scheme to revamp kers. manufacturing operations at Mr Graham Williams, GEC-munity.
-Hirwaun, South Wales. The Hitachi's managing director. Warw

The portable TV sets, pro- Fewer workers would he outed on two new production required and final approval tioes, will be 14 inch and 16 hinged on the workforce inch screen size, which account accepting the acheme. for about one-third of the UK colour TV market of 3.1m sets redundancies to take effect by a year. About two-thirds of Seprember. It said it was confi-

Health

sought

. By Gareth Griffiths

THE GOVERNMENT intends to advertise in the next couple of

weeks for a chief executive for

the National Health Service, who will be paid about £60,000 a year, a salary similar to those

creceived by the top executives for nationalised industries.

ministers she has several people

in mind. The Government will

ruse head hunters to find a suit-

able person, preferably from

The chief executive's arrival at the Department of Health and Social Security is likely to

mean a power struggle to gain the Government's ear.
The creation of the chief executive's post is the result

of management reforms pro-posed in October by an inquiry team headed by Mr Roy Griffiths, deputy chairman and

mininging director of the J. Sainsbury supermarket group.

The chief executive will sit on

Board which will determine policy and will chair the ful-

time executive NHS Manage-

the establishment of the boards the Government plans to run down the health supervisory work done by 2,000 civil servants at the DHSS.

The power struggle is likely tions to seem from the fact that with Parliament.

ment Board.

Mrs Thatcher has

-industry or finance.

supremo

programme will involve 260 re- said the plan involves a significant expansion above that level.

The company wants the 260 a year. About two-thirds of Seprember. It said it was confi-Comdial which is building a small screen colour sets are deot they could be achieved £13m plant near Cardiff to imported. through natural wastage, volun-make advanced telephone equip-The Aoglo-Japanese TV tary redundancy and some manufacturer also plans to limited sbort-time working. ranonalise the rest of its production and improve facillies. Warwick International at suitable for ex-coal and steel Hirwaun produces 280,000 TVs Mostyn, Clywyd, and Comdial industry workers.

Life company reverses

THE Scottish Amicable Life creased use of computer sys

a fivefold increase to £31.6m in new annual premiums in 1983 1,063 people at the end of 1969 on its mortgage-related business. This growth was largely ness had grown more than 15 attributable to the change last times, the number was 1,082, April to the new system of crediting tax relief on mortgage erisation.

crediting tax relief on moregas-interest known as Miras (mori-gage interest relief at source). The staff had risen to 1,102 by the end of last year. Scottish Amicable considers

Inose jobs have now been made permanent. This is a reversal of life companies' employment policy in the past decade.

The general trend have

The general trend has been beginning of 1983—an increase to shed labour because of in- of 10 per cent in the workforce.

Plaid Cymru in Euro-poll move

PLAID CYMRU, the Welsh party which has one Euro-MP

nationalist and regional auto-spain's entry to the EEC will nomy political parties in not be involved in the Euro-

Parliament encouraged by possible EEC
The Welsh party has decided financial aid toward election to join the European Free Alliance, a grouping of seven achieve 1 per cent of the vote

national movements. These in at least three EEC member include Volksunle, the Flemisb states.

BY ROBIN REEVES, WELSH CORRESPONDENT

Europe to fight the June elec- elections.

the European

trend to reduce staff

Assurance Society has reported tems. a fivefold increase to £31.6m in Sco

which came about rapidly, the

company's staff worked a con-

siderable amount of overtime

and more than 50 extra tem-porary staff were recruited.

Nationalist Party, said yesterday

the Health Services Supervisory it would co-operate with other Convergencia Democratica of

European Coal and Steel Com-

Warwick International is to receive £5.96m to aid expansion of its chemical plant end to switch from oil- to coal-fired equipment. The expansion will create 200 jobs. Priority will go to ex-steel workers, notably from British Steel's nearby Shotton works.

Scottisb Amicable employed

that Miras-based business will

The company has also considerably expanded its unit-

in the Strasbourg assembly, and

Catalonia, Spain, which pending

The grouping has been

continue at high levels.

ment, is being granted a loan of £4m. The project will create 280 jobs of which 240 will be

The industry was puzzled last year by an apparent discrepancy between strong evidence of a pick-np in output from the factories and almost no evidence of this in official statistics.

Figures now show that seasonally-adjusted ontput reached 90.6 in the third quarter (1980=100) com

The figures also show a 15 per cent rise in textiles consumption between the two quarters and the burean says it is clear that a considerable part of the buoyant consumer

The etatistics show that the long fall in employment has come to an end. The number at work in textiles last year was largely unchanged while there was a slight rise in those employed in making-up

Imports of textiles fell slightly to £573m in July, August and September hut a lot of clothes were imported, with a total value of £434m. This is a normal seasonal occurrence as shops stock np

By contrast textile exports fell to £356m, while clothing exports rose to £243m. The result was an adverse trade balance for the quarter of £408m, almost a quarter higher than a year earlier.

More miners

reflect textiles upturn

By Anthony Moreton, Textiles

THE TEXTILES Industry uptnrn, which has been gathering pace at shop-floor level in the past 13 months, is now reflected in official

Figures released yesterday by the Textiles Statistics Bureau, in Manchester, the main statistical body for main statistical body for cotton and synthetic fibres, show that the seasonally adjusted index of production was nearly 5 per cent higher in the third quarter of last year than in the preceding three months.

parter (1980=199) compared with 86.5 in the previous three months. The average for the whole of 1982 was 87.5.

expenditure is going to the purchase of imported items.

for the antumn.

Figures

A grim struggle to survive

Andrew Fisher on the immediate prospects for British Shipbuilders

BRITISH SHIPBUILDERS face the task of winning new contracts at a time of deep crisis for the world industry, now that the threat of strike action has heen lifted. Several of its more efficient yards are desperate for work as their current orders near completion.

State-owned British Ship-huilders, headed by Mr Grabam Day, has sought to instil a sense of urgency into the workforce, stressing the need to agree to more flexible working practices to make Britisb yards more attractive for world shipowners.

It was the lower prices and quicker delivery times offered by foreign yards, especially in the Far East, that caused BS's problems. At a time of proonged malaise in world shipping, competition for orders is

British Shipbuilders' manage ment has been afraid, ever since the strike threat was raised late last year, that world shipowners or rig operators would strike it off their lists if there was a lengthy stoppage

ally reduced." If ships under construction were delayed due to a strike, some owners might never order in the UK again, causing damage to efficient as

already presented to the

Day: bleak outlook

mant in a strategic document

Department of Trade and Industry that order proepects for BS yards are bleek. over productivity.

Mr Day said last month:

"Work that is potentially follow in April, emphasising capturable would be dramaticthe need to bring working practices in line with those in northern Europe, the issue behind the strike threat.

Three British Shipbuildars' well ag less efficient yards. reputations with customers and April, It hopes to win a £30m efficiency level Mr Day has told the Govern-would have found their new order from the Central Electri-unattainable.

on Merseyside; Govan on the Clyde: and Smith's Dock on

Cammell Laird is in line for use hy Sun Oil of the U.S. worth more than £120m. Having just finished a semi-submersible rig for Dome Petroleum of Canada, it needs further commercial work. It is also seeking new naval orders.

Most recent publicity at British Shiphuilders, where trading losses are still running at more than £100m a year, has sur-rounded the Clydeside yard of Scott Lithgow and three small yards which have run out of

Scott Lithgow's future is uncertain now Britoil bas can-celled the £38m drilling rig order which was two years be-hind schedule. Closure acems inevitable and the yard is ex-pected to announce the first layoffs of 800 men from the 4,250 workforce next week.

The small yards-Henry Robb in Scotland, Clelands on the Tyne and Goole on the Hum-ber—also face bleak prospects. Robb's workers voted not to strike to stave off closure.

At Govan the order picture is poor. The yard is finishing two bulk carriers for Jebson of yards which have favourable Norway and has no work beyond

order prospects damaged by city Generating Board for three strike action are Cammell Laird coal-carrying ships. Smith's Dock has two roll-on/

roll-off ships under construction for Brazil but nothing else on the stocks. Again, negotiations a platform order for North Sea with possible customers could have been edversely affected by

One merchant yard which has pulled in business recently is Sunderland Shipbullders. It has made much progress on productivity — British Shipbullders wants similar agreements in all vards—and last year won a £100m order from Stena Line of Sweden for three sophisticated offshore service vessels, onc still at the option atage.

Swan Hunter, a combined warswan Hunter, a comothed warship end commercial yard like
Cammell Laird, has plenty of
naval work and is building the
replacement for Cunard's
Atlantic Conveyor container
ship, sunk in the Falklands.

Thare has been no shortage of recent predictions that European shipbullding, especially in the EEC, will continue on a rapid downhill slide in the face of lower-priced Sonth Korean and Japenese competition.
Certainly, British Shipbuilders is not alone in its plight. Its hope is that the productivity deal will make its competitive edge at least as sharp as the rest of Europe, even if Far Eastern efficiency levels remain virtually

TREND OF INDUSTRIAL PROFITS ANALYSIS OF 245 COMPANIES

THE RECOVERY in corporate from reports of companies with profits which got under way in 1982 is clearly reflected in the January I and March 31 last profits in other areas, ranging year. The avarage annual profits advance of the companies was industry profits to a 44.9 imcompiled from 245 companies in £m and corresponding retrial sectors covered by the FT aults for the previous year are months. trial sectors covered by the FT gults for the previous year are months.

The results have been taken

in brackets.

Companies in the "con- ture on a divisional breakdown In the "capital goods" sector sumer group" performed well of the sector.

Į	INOUSTRY	No.	Turnover	before int	Pre-tax Profits]	Tax	Ordin	ALA	Ord. div		Cash Flow	Net Capita Employed	Return on Cap	Current assets
1		COL.]1)	(9)	(3)	chnge	(4)	(5)	chage	(6)	chnge	17)	18)	(8)	(10)
	SU(LDIND MATERIALS	. а :	3,397.7 (3.035.7)	351,1 (20a,3)	925.0 (329.2)	+24,9	113.7 (97.6)	122.1 (116,4)	+32,3	e8.0 (46.2)	+ 25.9	227.2 (178.6)	2,656,2 (2,300,2)	13.6	e37,2 (468,2)
	CONTRACTING, CONSTRUCTION	9	791.9 (555.9)	52.2 (45.0)	51,0 35,2	+ 14.a	17.8 (12.5)	S1.e (22.0)	+43,9	9.5 (7.3)	+ 30,1	. (56.9)	342.0 (860.4)	12.1 1e.5	75.3 [42,7]
ļ	ELECTRICALS	10	7,416.9 (e,663.e)	947.6 (836.9)	969.5 (748.0)	+16.2	349.4 (286.5)	506.9 (450.8)	+12.3	110.5 (93,9)	+17.7	607.e (ea9,0)	3,280.7 (2,789.4)	28,9 (30,0)	2,464.1 12,092.6
l	ENGINEERING CONTRACTORS	4	1,013.3 (1,169.2)	14.2 (40.4)	5,2 (9 2, 4)	-62,3	3.3 (9.1)	1.e (a0.3)	-92,1	6.6 (9,9)	40.2	7,e (30.e)	207,6 (209,61	(1a,5)	35,9 (70,3)
	MECNAN(CAL ENGINEERING	1e	3,841.1 (3,695,2)	12e.e (209.8)	90.1 (112.8)	-24.2	52,6 (48,4)	32,1 (66,0)	45,3	33,e (40,1)	_1e,a	22.0 (107.6)	1,770.7]1,774.4)	10.e 11.2	75a.7 (777,5)
i	METALS AND METAL FORMING	9	1.104.0 (816,1)	66,1 (66,3)	41.6 (52,2)	-21,2	2.4 (a. 2)	39,1 (4 3 .6)	-10,3	14,1 (14.0)	+0.7	32.4 38.4)	590;a (449,4)	114.1)	196, 2 145,5)
Ì	MOTORa	7	1,022,3 (901,3)	46.3 (38.7)	31.5 (88.7)	+6.1	9.4 (S.7)	21,8 (23.7)	-8.0	9,3 (8,6)	+9.4	30.3 134.0)	227.6 (220,0)	20.3 [17,6]	107.3 (97.7)
l	OTHER INGUSTRIAL MATERIALS	e	1,488,0 (1,514.2)	212,3 (190,0)	170.3 (144.0)	+12.3	e9.a (49.6)	104.1 (98.1)	+13.0	40,8 (35,2)	+14.2	112.1 (92.4)	278,4 (721,8)	24.2 (29.7)	244.1 (238.1)
	TOTAL CAPITAL GOODS	66	20,039,1 (12,112,6)	1,896.1 (1,709.4)	1,545,2 (1,327,2)	+ 11,4	608,4 (511,5)	902.e (834.a)	+2.1	281.S 1955.0)	+10.4	1,164.1 (1,046.4)	9,964,0 (9,795,1)	18.0 (19.4)	4,383.e 13,833.1
١	BRÉWERS AND DISTILLERS	6	4,938,2 (4,383,4)	538,6 (468,3)	447,1 (372,8)	+ 18,0	150,2 (103,2)	290.1 (269.8)	+7,5	108,4 (27,5)	+11,2	285.1 (269.8)	3,368,5 13,209,6)	12.0 (14.6)	1,207.1 1,153.6
1	FOOD MANUFACTURINO	8	e,091,9 (5.017,4)	381,2 (325,2)	259.5 (347.0)	+17.2	90,2 1 70.6)	198,4 (172,0)	+11.9	73.7 (67.4)	+a.3	2ee.g (212.5)	a,277.4 11,982.4)	15.7 (16.3)	462,1 (486,0)
l	FOOD RETAILING	6	6,319.7 (4,551.5)	188,5 (1 65,2)	. 173,7)144.0)	+ 20, 8	57.6]34.0)	120.1	+9.3	33.1 (26.0)	+ 14,5	140.9 (124.5)	986.5 (850,e)	18.1 (18.6)	320,6 (137,9)
	HEALTH AND HOUSEHOLD PRODUCTS	5	3,098.4 (2,262.2)	416,4 (e52,5)	358.6 (302.8)	+18.4	124.7 (107.7)	229.0 (190.3)	+20.e	67.5 (76.7)	+14.1	214.7 (177.3)	1,548.0 (1,272.4)	27,0 (27,9)	813.0 (659.8)
l	LEISURE	4	3.117.3 (8,775.7)	919.4 (197.9)	156.3 [141.4)	+10,2	66,2 (47,9)	22.5 (86.6)	-5.0	38,0 (3 a .5)	+6.6	354.8 (507.0)	1,307.0 (1,210.2)	16.7 (12.4)	38.1 (71.7)
ł	NEWSPAPERS, PU6112NING		-	-	· -	<u> </u>	-		_	-	 -	_		. –	
J	PACKAGINO AND PAPER	3	1,468.9 (1,272,B)	103,0 (85,2)	58.4 (44.9)	+30.1	15.0 (15.4)	29.2 (12,3)	+47.0	10.4 (9.9)	+8,5	71.5 (53.8)	680.7 (691.9)	16.1 (12.4)	142.0 (152.5)
	STORES	38	12,519.9 :11,293.7)	217,2 (232,6)	914.9 (764.6)	+ 6.6	332.9 (294.1)	479.0 (462.8)	+1.9	209,2 [192,4]	+2,7	483.8 (448.8)	5,837,6 (5,284.3)	15.5 1 e.8)	1,59a.8 (1,212.4)
l	TEXTILES	9	9,019.0 (2,954.3)	150.2 (123.4)	05.1 199.7	÷ 9.6	97.8 (eo,7)	54.0 (45.B)	+ 17.0	12,7	+3.7	107.7 (103.6)	1,169.1 (1,182.5)	. 15.e j	42e.e (505,5)
١	TOBACOOS	1	1,464.7 (1,132.7)	180.7 (146.8)	140.5)105,2)	+ 36.5	47.8 (37.5)	70,a (49,7)	+42;7	2.3 6.9)	+20,3	103.0 (75.5)	696.7 (e73.e)	ae.o (25,5)	.400,0 - 1358,8)
ļ	OTNER CONSUMER	4	914.5 (200.9)	14.9 (14.1)	19.3 (12.0)	+2.5	3,2 (2,8)	2.2 (8.8)	-	2.8 (2.5)	+7.7	10.6 (12.1)	75.8 (69.7)	18.3 (20.2)	05.0 (21.5)
l	TOTAL CONSUMER DRP	76	41,043.8 (36,248.6)	3,117.5 (2,744.6)	2,546.4 (2,233.6)	+14.0	912.3 (744.1)	1,550,5 (1,418,1)	+0,5	592.1 (537.5)	+10,2	2,020,8 (1,774,9)	18,088,0 16,311,1)	17.6 (16.8)	4,755,0 (4,648,8)
١	CNEMICALS	4	707.2 (665.0)	62. a (4 e ,2)	47.3 (40,3)	+17.4	(16.5)	28,0 (25,8)	+ 15.0	0, a (8,8)	+12,5	29.1 (26.0)	303.8 (284.6)	17.4. (15.9)	127.2 (112.6))
Į	OFFICE EQUIPMENT	2	64.4 (20.e)	10.2 \2.6 ₁	0.4 (2.1)	+347.6	9,6	6,7 (1,5)	+ 346,7	1.4 (0.e)	+ 180,8	6.7 (1,9)	28.9 (8.1)	44.5 (32.1)	11.1 (e.1)
	2NIPPING AND TRANSPORT	N	()	-2,1 (4.2)	-5.4 (2.8)	-	2.0 (2.0)	-7.4 (0.7)	-	1.e (1.1)	+16,2	0.2 (6.4)	88.0 (77.4)	(6,2)	11.7 (10.0)
Ì	MISGELLANEOUS	16	4,384,0 (e,860.8)	390,7 (306,9)	331.2 (252.0)	+31.7	103,a 102,5)	200,6 (128,2)	+ 56.5	76.e (59.8)	+28.1	290.5 (212.1)	9,427,4 (1,694,5)	16.5 (16.2)	410,3 (321,5)
١	TOTAL INDUSTRIAL GRP	168	66,234.8 (58,907.6)	e,474,2 (4,213,5)	4.474.9 (3,918.0)	+14.2	1,649.5 (1,377.8)	2,679,9 12,407,21	+11.3	962.a (862.7)	+11.6	3,619.1 (e,066.7)	30,844.3 (27,671,1)	17.7 (17.6)	2,698.8 (9,025.1)
l	OILS	4	(-)	74.5 (77.4)	45,0 (49.5)	_a.1	10,0 (0,8)	31.4 (36.8)	-14.7	16,2 (14.6)	+15.1	40.9 (45.1)	714.9 (69a.5)	10.4 (12.9)	92,2 (99,4)
	BANKS	1	(_)	63,4 (48.7)	44.3 (47.3)	-6.3	7.0 (6.8)	56,8 (40,5)	-9.1	7.0 (6.8)	+10.2	37.8 (60.5)	450.1 (400.2)	11,9 (12,2)	316,7 (278,4)
ł	DISCOUNT HOUSES	1	(<u>~</u>)	()	()	<u> </u>	(-)	1,8 (1.1)	+63.6	0.7 (0,3)	+ 185.8	(-1	*2.5 *(7.2)	()	i—)
l	INSURANCE (LIFE)		(—)	(—)	(—)	! - !	<u>(—)</u>	(_)	-	<u> </u>		<u>(–)</u>	(_,	<u>-</u>)	(_).
ĺ	INSURANCE (COMPOSITE)		_		-	<u> </u>			_		-			-	-
l	INSURANCE BROKERS		(~)	(27.3)	29.9 (25.e)	+ 16.8	13.9 (10.B)	(14.0)	+7.1	6.e (6.1)	+2,2	16,0 (12,5) .	26,0 (80,6)	33,0 (33,9)	6.2 (6.7)
ļ	MERCHANT BANKS	-6 	<u></u>	<u> </u>	1=1	<u> </u>	(-)	55.1 (44.8)	+10,3	18.4 (16.3)	÷ 12.9	<u>_</u>	"7,895.1 "(5,660.5)	<u>-</u> i	<u></u>
ĺ	PROPERTY	21	(-,	960.1 (223.8)	177.7 (1 01.7)	+ 17.1	71.6 (60.2)	105.0 (e8.8)	+16.0	61.a (53.7)	+14.7	46.7 (39.6)	4,45a,8 (3,038,1)	e.8 (6.6)	45,4 (66,6)
ŀ	OTHER FINANCIAL	. 2	<u></u> 1	7.2 (4.4)	4.1 (1.2)	+)27.8	1.3 (0.6)	a.7 (1.1)	+145,6	0,8 (0.5)	+60_0	2.1 (0.6)	50.2 (50,0)	12.6 (8.8)	19.5
ľ	TOTAL FINANCIAL GROUP	55	. ()	563.2 (310,9)	256,9 (996,4)	+13.e	33.7 (72.3)	214.4 (121.0)	+18.3	96,0 (83.7)	+14.7	102.6 99.81	15,065.1 1(4,452,8)	7.0	385.2 (3.565)
L	INVESTMENT TRUSTS	30	<u>_</u>	2S0.2 (184,7)	121.0 (171,7 _i	+5.4	65,4 (59,3)	119.5 (110,2)	+6,5	110,5 (105,1)	+6.1	6.0 (e,8)	4,848,1 3,567,0))	4.5 6.2)	.—30.3 (18.7)
١.	Minino Finance	اً *	412.7 (364.9)	58.7 (68.7)	51,2 (61,3)	-16,5	12.4 (20,7)	67,0 (88.5)	-3,9	11,6 12,0)	-5,5	41,5 40,6)	562.4 (407,2)	10.4 (16.8)	101.9 (65.6)
Ĭ,	OVERSEAS TRAITERS	9	61.9	aa l	5.0	. Z00 a	33								

NUTES ON COMPILATION OF THE TABLE

The classification in that of the Institute and Faculty of Actuaries, used n the daily Financiel Times—Actuarion

N.B.—Cartain compenies, including nerokant braks, discount houses, nsurance and ehipping compenies ore

Information required under the Com-penies Act, 1948. penies Act, 1948.
Col. 3 gives Pro-tax Profits, that is to sey profits after all charges including debentures and loss interest but before deducting treation provision and minority interests.
Col. 4 groups oil corporation texotion including dominion, Colonis) and Foreign liability and future lax provisions but excluding odjustments relating to previous years.
Col. 5 gives the net profits eccruing on equity depited inter meeting.

on equity Capital after meeting—

1—Minority interests,

2—All prior charges—sinking fund i

denda end

-Provisions for staff and employees
penalons funds where this is a
standard ennuel charge against ner

revenue.

Col. 2 sets out the net cost of dividend on equity capital.

Col. 7 is the capital genorated internably over a year's trading. For the perposes of comperison equity serraings plus depreciation less equity dividends is the recognised method of computing this figure.

Col. 3 constitutes the total net capital amployed. This is the total of net fixed essets— excleding intengibles such as goodwill—plus current assets.

LABOUR NEWS

NGA to receive £420,000 from TUC over Stockport row

BY PHILIP BASSETT, LABOUR CORRESPONDENT

Graphical Association about £420,000 to meet some of the millee's decision. union's costs arising from the Stockport Messenger closed-shop for uncuployed

The payments were disclosed yesterday in a confidential paper to the TUC's employment

ment's labour laws.

with a balance of about £850,000. Payments are earmarked for the Post Office Engineering Union and the National Union of Journalists to help with legal costs arising from court actions.

The NGA grant, however, did attended the Epoc meeting, the tion.

BY JOHN LLOYD, INDUSTRALL EDITOR

A WOMAN has been elected to Centre-Right trend

war, and is believed to be the wing deputy general secretary.
First elected from a region. who has also declared himself

their seats - Mr Douglas Gray stand down by regional and

from the Midlands, Mr Derek national officials on the grounds

and Mr James Livingstone from away from the retirement age

Scotland, Mr Gray, a prominent of 65 if he assumes office.

left-winger, has been replaced

by centrist Mr Dennis Mills.

THE TRADES Union Congress by Mr Len Murray, TUC general

had resterated that the only assistance it could give would have to be lawful. He acknowledged TUC financial support but said this did not contribute

policy and organisation committee (Epoc).

They comprise a grant from the firm tumpoign and defence fund set up by the TUC in and the TUC £275,410 has been made over 10 most MCA. April 1982 to fight the Govern- made over to meet NGA commilwents of a £14 annual The grant leaves the fund payment to retired members. To avoid action by sequestrators, who are prosecuting a

High Court decision to seize the NGA's entire assets of mora than film, the TUC made out 19,748 individual cheques 10 members on the basis of information supplied by the not satisfy NGA leaders who branch secretaries for distribu-

Woman for TGWU council

Under NGA rules they are is making over to the National secretary. The TUC General entitled to receive one-third of Graphical Association about Council then reversed the com-normal minimum print rates as henefit, though this bas recently The NGA did not ask the been changed, subject to a TUC for further support in the hallot, to £33 a week to try to

dispute. Of this, payments of Messenger dispute and received contain costs.

2275.410 are for retired mem none. Mr Joe Wade, NGA These payments are for bers and the balance of about general secretary, said the TUC December only. If the TUC wisbes to pay out more money Mr Murray will have to return to Epoc for authorisation.

At the committee oo mention was made of suggestions of leftwing "alternative" support for the NGA. There is now a realisation in the union that the Warrington dispute is effec-tively over. Some NGA leaders saw the purpose of yesterday's meeting as gatting the TUC in the union's sights to reverse the General Council's decision.

NGA leaders are confident thie can be achieved. The union is to reimpose picketing, though, at the Messenger's main plant io Stockport. Nine NUJ members there who, in support of the NGA. These were sent to NGA, have been refusing to work, yesterday decided not to return to work on Monday in spite of a warning by letter from Mr Eddie Shah, the

dimly terday issued a statement criti-

Mr Todd, one of Mr Sullivan's

Mr Sullivan is 61so arguing

for more decentralisation of

Mr Tod Sullivan, the union's union decision making through

national officer with responsi- computerisation of the branches

main opponents, is best known

The halance of about £145,000 decided by nine votes to seven is due to be paid to unemployed from Mr Eddie Shah, the support the NGA in the NGA members. These comprise Messenger dispute.

I be natable of about 172,000 from Mr Eddie Shah, the NGA members. These comprise Messenger group chairman, about 4 per cent of the union's that he would consider dismissions them if they did not do so This decision was repudiated total membership of 130,000.

Three left-wingers have lost a candidate, has been urged to for his representation of Ford

from the Midlands, Mr Derek national officials on the grounds be seen as particularly rele-George from the north-west, that he will be only a year vaot to him.

Elections next week for bility for the white collar sec- and regions, and the granting

representatives of the union's 1ion ACTSS, who is another can- of more autonomy to ahop

trade groups may confirm the didate for Mr Evans' post, yes- stewards and district officials.

seek ballot on continued overtime ban By David Brindle, Labour Staff

PRESSURE for a national

hallot on continuation of the miners' overtime ban increased yesterday when a second group of pit winders threatened to end the sanction if no vote was held.

A meeting of 25 delegates the Durham coalfield winders decided to write to the executive of the National Union of Mineworkers calling for ballot on hoth the ban and the 5.2 per cent pay offer which led to its being

If the executive does not call a ballot the 800-strong Durham Winding Engine-men's Association plans to convene a conference on January 20 to consider resumption of normal working

from January 23. The winding men usually work overtime at weekends, hnt have not done so since the ban started on October 31. Some of them said yesterday that individuals had heen losing as much as £120 a

The Durham winders' decision was put to n meeting of the 40-strong North Staffordshire winders last night. They have said they will defy the overtime ban from today, and stage o 24-bour strike if fellow NUM memhers pleket collieries Mr Roy Ottey, secretary of the 6,000-strong power group

of the union, was expected to urge the North Staffordshire

24m tonnes, 6 drop of only 1.1 per cent since the ban

The NCB said that miners lost a total of £30.6m in earnlngs in the first nine weeks of the overtime ban. Mr Scargill countered that the NCB had lost £150m in revenue

the general executive council evident in the voting. The General Workers Union in regional polls which show a slight swing union's direction. bone this cal of the union's internal manmen at least to defer their action by falling into line with their Durham colleagues' structures, and agement promised a drastic overhaul if union's direction, bope this trend will be reflected in the election of a Centrist general timetable. The NUM executive meets next Thursday.

Mr Arthur Scargill, the against the council's dominant Mr Sullivan singled oot the left group.

Ms Joan Burbidge, a conmotor industry, and said the union had "no clear idea on bow Ms Joan Burbidge, a con-vener at the Wisbech Mctal Box caet for Mr Moss Evans' suc-NUM president visited Murton to belp T and G members, and the two seats in the union's Humberside region. The senior member for the region is Mr main standard bearer of the union solves problems and Colliery in Durham yester-day and showed no signs of willingness to call a ballot on the overtime ban, which he Walter Greendale, the union's Left, and Mr George Wright, makes decisions in the same the Welsh regional secretary, way as it did when the vehicle the leader of the Right. Mr builders were making Landau described as having a "de-OVERSEAS TRADERS vastating" effect on coal builders were making Landau woman on the council sioce the Alex Kitson, the TGWU's Leftcoaches.'

However, the National Coal Board maintained that the effect had been "negligible." It said that on December car workers and the attack will 1 stocks stood at more than

Col. 1 gives turnover, exclusive of Col. 2 gives profits before taures end texation, that is to say profits after all charges except loss and other interest but belove deducting texation provisions and releasing interests.

a for mercheni banks and discount houses e more realized signs to gestals the beterce-abeet toral.

Col. 2 represents the net return on express employed. Col. 2 ex necessarings of Col. 2 provides an indication of average profitability.

† Excleding merchent banks, discount houses and inserance (like and composite).

Col. 10 net current assets are arrived at by the subtraction of current

diagone. averdrafts.

For mercheni banks and discounts to capta

Him Board In 16

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Happy New Year for equities

After a dull start to the week Year to put more weight into London markets took their lead equities. Certainly, heavy institutional buying was reported. started shooting ahead. Thursday was the turning point. Having opened with a gain of 8.4 points the FT Industrial Ordinary Index climbed throughout the day to close 13.3 up at 783.6, leaving the previous peak 74 points behind.

The FT-Actuaries All-Share Index, covering the prices of 750 stocks, also hit a peak with a 1.4 per cent rise to 477.44 Even gilt-edged was caught up in the mood of excitement miserable day on the foreign exchange markets.

ing through the 800 level.

leading institutions have taken ing itself a highly taxed in-critical decisions over the New come stream. To maximise its

800F

600

200

Bellair Cosmetics

£78.5m for Candecca

When Candecca Resources announced last week that it had received a takeover approach, Trafalgar House quickly emerged as the City's odds-on favourite as the mystery buyer. This week Trafalgar showed Its band with an equity swop valuing Candecca at £78.5m backed with the blessing of Candecca's board in the absence of though sterling was having a anything higher coming for-

Trafalgar may have looked Yesterday the scene had like an obvious buyer from the exploration acreage, perhaps barely changed with equities outset but the purchase of Canadvancing on a broad front. In the cupborla dealers were confit investors had been anticipat fidently talking of the FT ing the group to acquire. Last even Industrial Ordinary Index break- November Trafalgar paid £23m stake. for a near I per cent stake in It looks as if some of the Forties during the BP sale, land-



LONDON

ONLOOKER

returns Trafalgar needs exploration interests. Candecca certainly

exploration activities, especially onshore, yet its programme is probably no more than sufficient to shelter its own tax liabilities. So, unless Trafalgar is happy writing out fat cheques for petroleum revenue tax, the shaping of its oil division is far from over. It could buy more make an outright bid for a pure explorer, try to advance Can-decca's onsbore programme or even sell some of its Forties

A more interesting guessing game, bowever, was whether the Candecca deal signalled a waning interest in P & O Trafalgar's bid for the cruise group is, of course, on ice while the Monopolles Commission investigates. On Thursday, when the oil acquisition was announced, P & O's share price slipped 8p to 240p when the rest of the market was rushing the other way. Trafalgar says that the Candecca deal is irrelevant to any P & O ambi-tions but any weakness in the target company's price is no doubt most welcome by Trafalgar.

Dunlop's debt

A company asking to raise its horrowing limit to more than 10 times its market capitalisa-tion would normally send sharebolders and hankers alike scurrying for bottles of Valium. Yet Dunlop is asking its sbarebolders to ratify just such a

net worth, last year's restructuring, taking in the sale of its major tyre manufacturing assets to Sumitomo of Japan and the materials and limit of one and a half times has ceiling on borrowings to around

£450m.

able to present a December balance sheet without breaching its limit but 1984 would certainly have seen the barrier Bell's 225p a share offer.

So rather than ask shareing multiple Dunlop has gone present shareholders' funds form of his annual report to tell are around £300m though that shareholders that be has could come down quite changed his mind and intends dramatically if the new chair-

botels group from British Trans- will come to its defeoce. port Hotels and launched a £20.24m cash offer.

to reject the distiller's offer. microscope. Justification for screening of Football League If 1982's winner came a this week. It dropped the price Gleneagles is in the middle of such a twist looks wafer thin, malches. Serious doubts about cropper in 'S3 what does this for a day

For years the group has been putting together a £9.7m rights battling to keep its debt from swamping shrinking share-holders funds. With a fixed the London Piccadilly Hotel from St Warring Property—a from St Martins Property-a

the receivership of the French Gleneagles with a 15 per cent subsidiary, has dropped the stake, has put its weight hehind the proposals. Some other holders feel less than Dunlop might just have been enamoured with the rights proposals and Gleneagles' management may need to show some neat footwork to spoil

Even though GKN's £66m holders to step up the borrow- agreed offer for motor components group A E bas been on the whole bog and abandoned hold while the Monopolies Comit altogether. In its place comes mission investigates, the bid a new ceiling of £500m irrespec- sprang into life again this week. tive of underlying net worth. At A E's chairman used the platman adopts some ruthless write- the Monopolies report waves GKN through. A battle loom-

of headroom between current deht and the new ceiling.

A more predictable even this week was London Brick's effort to deflect Hanson Trust's hid. Having successfully Rejecting bids

In other far-flung corners of the hid world defenders were should be allowed to bid for husy taking pot shots at their non - fletton manufacturer predators. Surprise move of the Ibstock Johnsen, even though week came when Arthur Bell it is a monopoly supplier of snaffled up a 29.9 per cent stake flettons. London Brick is now in Scotland's private Gleneagles hoping that the Commission

Because Hanson has signi-E20.24m cash offer.

Bell has caught Gleneagles' ficant non-flettoo capacity.

London Brick, as a defender, says the industry should he way but they were quick enough back under the Commission's

MARKET HIGHLIGHTS OF THE WEEK

•	Price y'day	Change on week	1983/4 Hìgh	1983/4 Low	· .
F.T. ind. Ord. index	794.3	+ 18.6	794.3	598.4	Boom in world stock markets
F.T. Gold Mines Index	557.1	-18.6	734.7	444.6	Bullion eases on firm dollar
Armstrong Equipment	271	+ 41	28	14	Chinese licensing deal
Baldwin (H. J.)	68	+22	82	8	int, results/proposed share split
Candecca Resources	198	+15	205	103	Agreed bid from Trafalgar House
Eglington Oil and Gas	390	+55	390	35	Speculative buying
Ingram (Harold)	353	+108	435	18	Following recent Bellair strength
Land Securities	285	+16	285	197	Institutional buying
McLeod Russel	220	+23	220	167	Buoyant tea prices
Medminster	715	+32	115	52	Sudden speculative demand
Oceonics	295	+30	407	260	New Year recommendation
Pyke Holdings	177	+23	185	57	Annual results due Wednesday
Reliant Motor	29	+ 9	35	12	Mintinex acquires 9% stake
Renold	30	+ 6	38	19	H. J. Baldwin stake
RTZ	627	+32	1091	74	Firm metal prices
Scottish & Newcastle Brews.	109xd	+11	1091	74	Revive dbid speculation
Shell Transport	603	+35	640	403	Chinge in Nigerian Govt.
Sclex A	162	+1s	102	23	Fuel injection plans
Strong and Fisher	144	+39	144	27	Possible Polly Peck link
TSL Thermal Syndicate	62	+18	28	34	Speculative demand

Leaders and laggards

How the mighty fall. This time last year London and Liverpool Trust was winning acclaim as one of the best share performers of 1882. Mr Ron Shuck's plan of transforming the investment trust into an industrial holding company bad been abandoned and LLT was embarking on a new career of a high technology and leisure mixture under Jeffrey Bonas. Tele-Jector, big-screen enter-tainment for pubs, was in its infancy and all was right with the world at LLT.

That was a year ago. Since then LLT made, and later withdrew, an £8m offer for exclusive

methods started to make headlines. LLT's shares fell from grace and just before Christmas grace and just before Christmas Jeffrey Bonas bowed out as mainly hair lacquer—has seen chief executive and a director, its share price rocket from 17p LLT's share price was the worst to a peak of £121. The story performer of 1983.

This week the final chapter the arrival of Wasskon, con-was written as Tele-Jector's trolled by Turkish husinessman sales and development opera-tioo was shut down leaving a maintenance team to keep the Asil Nadir are what punters 2,000 screens in order and are hoping for. supply new videos. It is back to suoplying photocopiers and is that the directors have put other husiness machines for out statements saying they are heady share price.

the viability of Tele-Jector and year hold for 1983's league criticism of the group's selling table winner? Bellair Cosmetics, a toss-making toiletry and cosmetics manufacturer behind the soaring valuation is

So far all that has happened LLT-and trading on a far less baffled by the rising share

Gathering pace

THE SEASONAL torpor which which took the funds rate at one had settled over Wall Street stage on Wednesday to around during the Christmas break was 11.5 per cent, and by Thursday, during the Christmas hreak was abruptly shattered as refreshed antiphly stattered as retreshed from money managers returned from their holidays this week. On Wednesday, the market reversed its post-Christmas drift to regain all its lost ground and more. On Thursday, the renewed momentum gathered more and more pace, with dealing records being broken hour after hour. By the end of the day, all previous dealing records had heen shattered, as volume reached just under 160m shares, while the Day Total more. On Thursday, the shares, while the Dow Jones Industrial Average at 1,282.24. was only 5.5 points below its all-time high set at the end of last

While this beady volume has put the glint back into the broking community's collective eye, there was no easy explanation for the sudden reversal, apart from the fact that fund managers are flush with funds at this time of the year. In mid-December, many Wall Street sages were expecting the Dow to break through 1,300 by the end of the year, but this sentiment fell foul of the fear that interest rates might be notching their way up again. This is exactly what has happened to rates over the last week: yet the equity market has perversely decided to move in a direction opposite

to what was expected. . As always, there are some technical explanations for this

At the short end of the on federal funds jumped which showed a U.4 per confederal funds given some support apparently because the Federal to this view, while the clear Reserve Board got its fine pressure for a further fall in oil prices is a further indication is not likely mas period. This is a tion that infit notoriously difficult period for the reserve bank's operations, and corpo since the volatility of the flow still more reof funds within the economy is ment, with some analysts look-unusually high. In addition, the ing for an increase of around short end of the market was 15 per cent this year. These short end of the market was 15 per cent this year. These under some digestive strain as factors, say the enthusiasts, it swallowed the heavy Treasury—argue for another leg of the hull funding of the previous week. market, taking the Dow Jones to around 1350. worried by the exceptional leap

Fees

the rate was easing below 10 per cent, though still above the levels seen at the end of last

In the equity market, the buils also seem to have been winning the argument over medium term interest rate trends which was raging in December. The bearish case is that the huge budget deficit and an overbeating economy will

NEW YORK

TERRY DODSWORTH

drive interest rates up this year, leading eventually to a slow. strangulation of the есопошу.

As the Treasury funnelled through its heavy funding programme in December and the economic indicators kept mov-ing strongly ahead, this view was a strong influence on the market. The counter argument, however, now seems to be gathering steam. It is that the economy is beginning to slow, that there will be no strong inflationary pressures, and that there will be scope for the Fed to ease its monetary constraints within the next few

The November economic indicators realised last week which showed a 0.4 per cent fall, have given some support

And corporate profits have still more room for improvement, with some analysts look-

. The equity market has also

Pension Fund Investment

The Financial Times proposes to publish a Survey on the above on

Tuesday, February 21, 1984. The editorial synopsis which is now

been enlivened during this season of goodwill by a couple of distinctly unseasonal brawls fielding some exceptionally colourful casts. In the first of these, at Getty Oil, Mr Gordon Getty, reputedly the U.S's richest man, delivered what appeared to be a knockout blow earlier this week to the commembers of his family. In con-junction with Pennzoll, his offer of \$110 a share, plus the right to a deferred cash payment worth another \$5 a share, seemed to be enough to ensure bim control of the company whose management be bas severely criticised over the past few months.

Then hey presto, Texaco threw its bat into the ring from nowhere yesterday with a bid which it is unlikely that any-one will he able to refuse — \$125 a share in cash. For independent investors whose shares drifted as low as \$481 over the last 12 months, Mr Getty must he regarded as a man with a touch of gold to equal his father's.

Over at Warner Communications, meanwhile, a power struggle is now developing he tween some grand masters of takeover strategy. This battle has been looming for some time, ever since Mr Rupert Murdoch, the Australian publishing magnate, hegan to build up a stake in the company. Crippled by losses of more than \$500m in its Atari electronic games subsidiary, Warner bas become a prime target for Wall Street vultures. So in the post-Christmas Iull it drew up some cunning defences, arranging a cross sbareholding deal with Chris-Craft industries

Mr Murdoch roared back from boliday with his guns blazing, threatening to increase his Warner stake to 49.9 per cent, and firing off a letter to the Federal Communications Commission claiming that the Warner-Craft link was not in the best interests of sharebolders.

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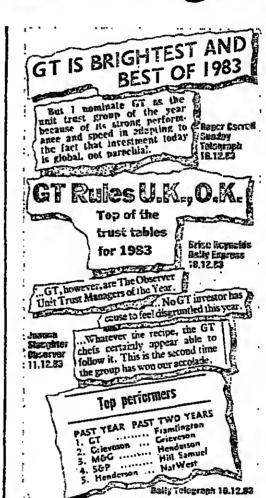
At GT we believe that you, the investor, should make the important choice: which of the main markets do you want to be in?

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one confirmation of that fact.



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November 21

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available includes the following headings. Introduction **Performance** Active/PassiveStrategies **Asset Allocation**

Portable Pensions ERISA Funds Role as Shareholders **External Managers Management Selection Political Pressures**

For details on advertising in the Survey please contact Nigel Pullman, The Financial Times Ltd., Bracken House, 10 Cannon Street, London

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GENERAL INFORMATION: Trustee for all the Unit Trusts mentioned: Lloyds Bank Pic, 71 Lombard Street, London EC3P 3BS. The trusts are authorised by the Department of Torde and quality as "wider range" investments under the Trustee Investment Act 1961. The offer price of the units on 4th January 1984 was as follows:-GT US & General
GT Japan & General
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GT European 53.0p 121.0p 380.0p 116.1p Gross yield Gross yield Gross yield

Applications will be acknowledged and certificates will normally be issued within six weeks. An initial charge of 5% is included in the offer price. An annual charge of 1% + VAT of the capital value of the funds is deducted from the gross income of the funds to defray management expenses. (%% in the case of GT Capital Fund). Subject to this annual charge and net of tax, income is allocated to Unitholders twice a year as follows:— GT US & General

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Tick box if dividends are to be reinvested \Box (In the case of joint applications all must sign and provide names and addresses on a separate sheet) Full Forenames (Block letters (Please state Mr. Mrs. Miss or Title)

So:name





Quinness Mahon have formed a new managed currency fund, Guinness Wahen Distributor Fund Limited, for which the Initial Prospectus will be available from 16th January 1984. The Fund will distribute all its income and be managed on a similar basis to the Managed Fund of Guinness Malion International Fund Limited. On the basis of Inland Bit entire and pancements to date, income tax should only be payable by Kresidents on the income distributions of the Fund. Appreciation from capital gains normally arising from currency movements should be liable only to Capital Gains Tax - and then only on redemption.

The greater part of the 25.2% average annual return to Participating shareholders' of Guinness Mahon International Pand Limited since its launch has been derived from capital conrectation rather than income.

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Carener's Mation International Fund Limited continues to offer the proposed tax changes for UK investors, it is any CK Accumulation shareholders can plan to reduce then UK an imbility by redeeming their investment only when it suits a factor can encurastances; e.g. on retirement, or should they go to live

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reason costinue this been to, fed to Tacades Milion &

Keeping cars off grass verges

BY OUR LEGAL STAFF

I live in a private (unadopted) road without parements. verge helween it and the carriageway. As a shopping area is fairly near cars are frequently parked on these verges. The residents are considering having a row of stout wooden posts about 2ft high along the edge of the verge to prevent parking along the road. Would such posts constitute obstruction? If a car knocked one down could surers without knowing the driver he sucd for damage precise terms of the policy. or could he sue the householder?

As the road is a private road nn question of obstruction of a Two houses highway will arise. The owner of the posts would have a claim against anyone damaging or removing any post. A driver in 1980 I bought a house for would not have a claim so long as the posts are clearly visible. legal charges. I took a
It would be wise to ensure that mortgage and a bridging loan the estrance to the road has a oo this property. I theo put clear sign stating that it is a private roadway, that no un-authorised person may use it and that vehicular users must exercise care in passing along the road and keep off the

Crack in the walls

live in a block of flats which has developed structural faults—cracks in the walls. If the contents of my rented flat are damaged because nothing has been done about the cracks or as a result of any repair work that may be done have I a claim against the landlord for a full compensation or against to the limit of my comprehensive household policy? Or against both? If so, in what

Provided that the landlard or other person liable to carry out structural repairs has been in- are surry to say. The exemption formed of the defect and has rules in section 101 of the not remedied it within a reasonable time of notification, a claim will lie if that person has covenanted with you or your predecessor in title to effect such repairs. We cannot advise as to any liability of your insurers without knowing the

£41,000 plos stamp duty and my existing property, which I had occopied since 1966, on weot hy without effecting a sale for same. In desperation I put them both on the market, on the promise that I had to sell nne or the other. As It happens the new house sold, and we did not move from our old house. The sale of the house realised a gross profit after legal expenses of approx £2,700. The local tax inspector contends that this is taxable, but I cooteod that as it was hought for my sole residence even though we did not occupy same this is not so. I should be grateful if you could give a ruling on this. As the house was five miles away I visited it every day, if my gain is not allowable would my mileage be allowed at an

house on one or two occasions, the gain is indeed taxable (with no relief for travelling expenses, gas or electricity charges) we Capital Gains Tax Act 1979 are quite arbitrary, unfortunately.

Similarly, you are not entitled tn income tax relief on the interest which you paid on the bridging loan and the mortgage of the new house. The rules in part II of Schedule I to the Finance Act 1974 are just as arbitrary as the CGT rules: the question of fairness does not

To check this unwelcome answer, you should ask the inspector for the free pamphlets CGT4 (Owner-occupied houses) and IRI1 (Tax treatment of

interest paid).
You may wish to write to your MP, suggesting modifications to the arbitrary CGT and income tax rules, to help other tax-payers faced with problems like

In offering you our sympathy, we may say that it is most un-fortunate that the solicitor who acted for you in the purchase, mortgage and sale did not think warning you about the prospective tax consequences. This ought to have been an integral part of his or her conveyancing services, so there is a prima facie case of negligence

Any reasonably responsible solicitor undertaking private conveyancing work will automatically give his or her client a copy of the free Inland Revenue leaflet CGT4 (Owner-occupied houses), or at least make aure that the client has obtained a copy direct from the tax office. appropriate rate and also my gas and electricity standing charges. If you had read the leaflet, you luxury to employ an would have realised the importance outside. Could you please

Unless you slept in the new ance of sleeping in the new house for a few days and then electing under section 101 (5) (a) of the Capital Gains Tax Act 1979, within two years.

accepted

As I am now over 70, I am concerned at the amount of time required to check, list and type all the items of investment income for myself and my wife in connection with our income tax return. My bank informs me that it is no longer sending dividend warrants with my monthly statement, but will provide these at the end of the fiscal vest, and this will increase the amount of work in preparing the return.

I am loath to hand this work
to its Trustee Department in

No legal responsibility can be occepted by the Financial Times for the onswers given in these columns. All inquiries will be onswored by post or soon or pessible.

view of the high fees, neither do I wish to put my investments enilrely in the hands of a stockhroker discretionary service. I should much appreciate it if you would advise me whether you consider the Inland Revenue will accept photocopies of a bank statement if all investment income were paid into a special bank account, e.g., The Bank of Scotland Interest bearing current account or alternatively any other organisations which might

assist. Yes, an arrangement along these lines should satisfy your inspector (although it is probahly not what the law requires). Why not ask the inspector? You may like to write to the Inland Revenue Public Inquiry Room, West Wing, Somerset House, Strand, London WC2R 1LB, for a copy of SP5/83 (Use of schedules in making personal

Gifts to charity

I have read in a recent issue of an article headed "Advice for willing oldies" (and appreciate the double entendre of " willing "). The article seems to imply that cash gifts to charity can entitle the dooor tn income tax relief. I am seventy-five years old, I pay tax at the lowest rate, but for each of the past three years I've made a gift of five thousand to one charity or another. I'm afraid,

since my retirement, I've

considered it a non-affordable

give me information about my entitlement to relief (or ntherwise) for these donations. which I hope to continue. although on a considerably reduced scale?

The simple solution would be to execute a deed of covenant (for at least three-years-and-a-day). Write to the Charities Aid Foundation, whose advertisements you have no doub-seen from time to time, or to the charities of your choice (if you wish to benefit the same charities each year, for the next four years).

Cautiously into the New Year

IT WOULD BE NICE at the the start of this year than in start of the New Year to strike either of the last two but true on optimistic note-nice, but recovery, in the shape of a re-

hopeful signs at the heginning number of imponderables—too of 1984 that the mining many for complacency-industry will have a better year. The principal determination least for the time being.

assurance is that the auguries for the industry are better at guaranteed,

Perpetual Group

the growth in the value of units

year when we consolidated the

exceeded 1,000% since launch, and a

rresponsible, turn to peak profits and divi-There are undeniably some dends, still depends on a

The principal determinant of than it has suffered recently, demand for metals and minerals but the recovery process in the is still the economic health of fortunes of the world's mining the industrialised world. It is companies lnoks likely to be at vital, then, for the fortunes of the mining industry that the upturn in economic activity in the The one thing that can he U.S. be both robust and sussaid with any degree of tained.

Neither of although chances are good that in a presidential election year, the administration will do utmost to ensure that the momentum is maintained.

The problem at present is that it is by no means certain that the U.S. upturn is anything other than a consumer-led boom, as there has so far heen little sign of any significant follow-through into the capital goods sector. A rise in consumer spending

of the magnitude we are now seeing in the U.S. is all very well, and often presages a genuine economic recovery. But It is capital investment that is needed if metal prices are to rise appreciably over the long term, and America's high interest rates are having a perceptibly depressing effect on

It is also vital that the same leading industrialised countries costs.

MINING GEORGE MILLING STANLEY

of the world. indicators are mostly pointing in the right direction, but the upturn has still to demonstrate both its stamina and a spread inlo capital goods,

If all of these factors combine, there will be a real recovery in base metal prices, rather than just the speculative surges we have observed over the past few months.

The feeling is growing, however, that there will not in the near term be a return to the exciting days of the 1970s. There is now so much idle capacity in the mining industry that all but the most wildly optimistic projections of demand can be met from existpicks up, facilities will be re-

opened to meet It. This, in turn, will temper the pace at which metal prices rise. That would suit the companies admirably, as a steadily rising trend is much easier to accum-modate than the price volatility of the last few years, but it will deter the speculators.

Increasing attention has been pàid in recent years to the question of the apparently inexprincess be followed in the other orable rise in mine operating

The recession has forced many mining companies to take even more notice of this factor in their operations, and they have used the opportunity to improve their efficiencies. There may still be more that can be done, and costs will definitely be one of the watchwords of the com-

ing year. That, then, is the picture as far as prospects for base metals are concerned, but what of gold? The consensus seems to be that the metal has shown remark-able resilience in the face of a number of factors which would normally be regarded as likely to depress the price.

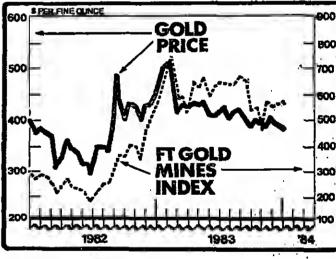
phenomenon must surely be the spectre of a major default by a third world debtor country, which has certainly not gone away ret. In some cases, this will be a

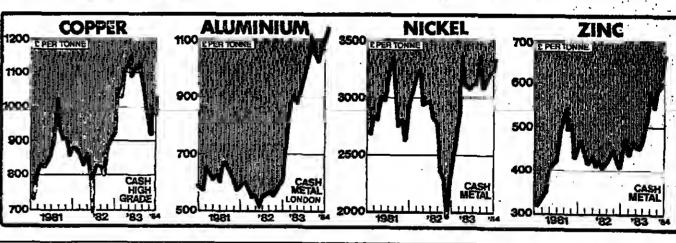
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depressant for the gold price, as some countries may find themaelves forced to sell gold from their reserves in order to continue to service their ever-Increasing dehts. Turning finally to diamonds, prospects must be a little.

hrighter than of late if the recovery continues in the U.S.. which is by far the most important market.

Here, however, it is probably That. In itself, is providing a best to await the release of the degree of comfort for the profull-year diamond sales figures ducers. One reason for this for 1983





UK CONVERTIBLE STOCK 7/1/84

Page

Name and description	Size (£m)	Current price	Terms*		Flat yield	Red Premium†		Income Dear(-)≎			
						yield Current	Range‡	Equá	Convi	Div♡	Current
British Land 12pc Cv. 2002	9.60	352.50	333.3	80-88	3.4	- 5.6	- 6 to 2	35.4	42.0	1.8	+ 7.3
Hanson Tr. 9 pc Cv. 01-06	81.54	268.50	107.1	85-01	3.7	0.2 - 2.5	-12 to -3	168.6	73.8	-34.4	-31.9
Stough Ests. 10pc Cv. 87-90	5.03	266.50	234.4	78-85	3.8	-11.9	-12 to -5	18.4	9.2	- 3.1	+ 8.8
Slough Ests. Spc Cv. 91-94	24.72	123.50	97.5	80-89	6.5	4.3 - 1.8	2 to 6	26.3	29.7	2.7.	

*Number of ordinary shares into which £100 nominal of convertible stock is convertible. If The axtra cost of investment in convertible expressed as per cent of the squity in the convertible stock. If three-month range. I locome on number of ordinary alteres into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final convertible. Income is essuanted to grow at 10 per cent per annum and is present valued at 12 per cent per annum. If the convertible is summed until conversion and present valued at 12 per cent per annum. If This is income of the convertible less income of the underlying equity. At the difference between the premium and income difference expressed as per cent of the value of the underlying equity. The difference between the premium and income difference expressed as per cent of the value necessarily the last date of conversion. This is not

Fund's position as Britain's best successive year since we launched the Fund the units have risen in price performing authorised unit trust for and were up in value at the end of the year by 49%. It has been a year when capital growth since its launch on 11 September 1974. 99 Martyn Art 21,000 invested Perpetual Group The successful in 1814 would now be international investment policy Growth Fund

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Annual Report

worth£14,910 Sometimes and could nell September The Perpetual Group Growth Fund is PST= 1906 (Perconnectly See the an international fund. The Dury Chair, Coman Grow to Pland Managers will invest anywhere CROWTH in the world where they consider the opportunity for capital

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Crowth Fund. For the ninth

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continence. The international philosonly was conceived to enable the Managers to move investments held in the Fund from one econeconomic circumstances change. As a consequence the individual investor is relieved of both the

growth exists - in any company

and in any sector of industry or

selecting and moving from one investment to another as opportunities come and go. the first of the second and an entire offer basis and include net re-invested income. The FE Ordinary Index has been efficient in the second income. The FE Ordinary Index has been efficient in the second income an entire of first in the second income an entire of first in the second income an entire of first in the second income.

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apital

Investing down on the farm

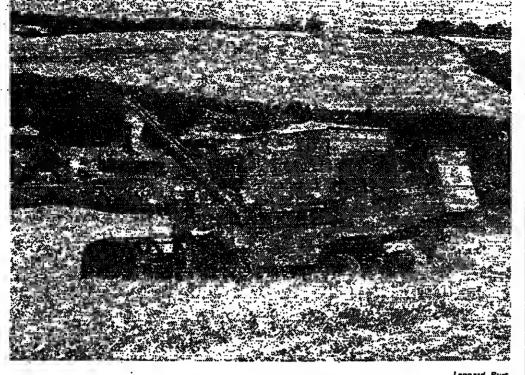
TIM DICKSON looks at the latest developments in the **Business Expansion** Scheme .

The Business Expansion Scheme (BES) proved a bonanza for fund managers in 1983-29 professionally managed BES funds had pulled in around £30m at the last count. So with the financial year end now approaching new opportunities for individuals to take advantage of this measure will no doubt continue to be promoted.

Hill Samuel was quick off the mark this week with Beechbank is seeking up to £15m of equity capital from private investors, although anything over £2.5m will do. The promoters are confident that Beechbank will qualify under the Business Expansion Scheme, which will enable individuals to claim tax relief at their top marginal rate against income in the current

or spring top

The offer for subscription, which runs to February 15, nevertheless fuel the complaints of those who believe that the BES is being exploited by too many property-based businesses, such as farming. (Associated Farmers has already scooped up £2m for invest-ment in East Anglia.)



Working en the farm for business expansion

Although the BES legislation a little unnecessary to inform whereas the unit trust has as widened in last year's potential shareholders in the tenanted farms in its portfolio was widened in last year'a Finance Act to include establisbed companies, as well as uew ones, many in the City of London and in Westminster believe the scheme was primarily intended to help new high risk enterprises, previously cut off from traditional sources of risk capital.

As the manager of a small BES fund remarked on hearing of Beeebbank: "Surely this means that I should put my investors straight into farming and be pretty well assured of a solid return, ignoring all the interesting but high risk, high tech enterprises knocking my door.'

In spite of the uncertainties

prospectus that the weather is an uncontrollable factor - Hill Samuel's timing could be good. Thanks to the tax relief under the BES, which is only granted if the investment is held for five years, shareholders would still make a healthy return if land values merely marked time.

Moreover with a successful Agricultural Property Unit Trust for pension funds and charities run by its Investment Management subsidiary, Hill Samuel men can also brush aside suggestions that they are City slickers dabbling in areas outside their ken.

Direct comparison is unfair because Beechbank will only faced by farmers-surely it was buy land with vacant possession,

as well. Returns per bectare from farms farmed in partner ship with the Velcourt Group-whose subsidiary Velcour Management Services is being retained as adviser to Beechbank—show that its performance has consistently been above average over the last six years. Savilis, meanwhile, will advise Beechbank on the purchase of farms and overall

Beechbank says that it intends to farm "not less than approximately 1,000 acres" of good quality arable land-principal crops wheat, barley, oil seed rape, sugar beet and potatoesconcentrated on the Eastern half of Britain.

farming policy.

Portable pensions: Norman Fowler wants to know what you think. Tony Jackson reports

Is retirement going to the devil?

financial Press might bave noticed this week a slightly unusual advertisement from the Department of Health and Social Security. Mr Norman Fowler, the Secretary of State, is bending his mind to the vexed question of portable pensions. He wants everyone with a view on the topic, whether organisations or individuals, to make their opinions known to him,

The enquiry forms the first part of a general investigation of the issue of pensions in this country. Not only is it top of the agenda, but it also appears to be uncommonly urgent. Evidence has to reach the DHSS by the end of this month, and conclusions are to be reached by the spring.

All this seems rather sudden,

one's own pension independent one based purely on the investof eompany schemes-is an ment performance of the indiemotive one. For the liber- vidual's pension savings. The tarlan right wing of the Tory final salary system, though party, the ability of the indi- costly, is felt to have grown vidual to identify his pension up in this country through rights, and to carry them popular demand; the money around from employer to purchase system, which it reemployer, should be a funda- placed, is felt to have the mental entitlement. For the central disadvantage of leaving people who actually run the the pensioner unsure of what pensions industry, the notion smacks of the devil, and threalens the security of the have been based on money

nation's pensioners.

The pension industry's view but there are hidden forces at is rather technical, but boils work. The issue of portable down to the difference between pensions-the ability to have a pension based on salary, and

As for the coming enquiry, fessionals. The sub-committee which is to pronounce on the question of portable pensions does not contain any of them. Worse, it contains members of "the enemy," the insurance companies, who are just the ones to benefit from a break up the pension funds and a shift to portability. In fact, one of the sub-committee members, Mr Mark Weinherg of Hambro Life, went on the record at last September's government con-ference on pensions on that very his pension will actually be. And any of the portable penpoint, describing himself meanwhile as "commercial and not further information sion systems so far proposed ashamed of it." Not, of course, that

members have been appointed in a prejudicial way. Indeed, another member. Professor Alan Peacock, responded to just this charge at a recent CBI conference on pensions. "If I had thought I was being appointed as a slool-pigeon," he said, "I would not have accepted the invitation."

Beyond doubt, however, the exclusion of the old guard of the pensions industry is a sharp rebuff. Evidently, the Government—and especially, it is claimed, the Treasury—is tired of having its radical views on personal freedom blocked of grounds of conventional practi-

As to the degree of hurry in the inquiry, the forthcoming Budget is cited as the main reason-much of the enabling legislation for portable pen-sions would have to come in the Finance Act. The Treasury, perhaps, wants to clear the one thing has caught the attention of pension industry prowhich is very firmty in the -which is very firmly in the came of the pension industryassumption that the bulk of evidence received will be hostile to the portable pensionconcept.

> Those readers with views of their own should address them to: Nick Mnntagu, The Inquiry into Provision for Retlrement. Room 52. Hanihal House, Elephant and Castle, Lundon SEL STE.

Mr Montagu can evidence is submitted. The closing date is January 31.

UNIT TRUSTS

DTI fires a warning shot

UNIT TRUST groups hoping to attract or hold on to some of the millions invested in roll

Tax and pays income tax at profit as possible. So what happen the millions invested in roll

But funds to achieve this incurrency funds through authoriised gilt unit trusts have been warned by the Department of Trade and Industry not to overstep the rules laid down by the Inland Revenue.

The warning was given in a letter sent by the DTI to the Unit Trust Association shortly before Christmas.

It pointed out that a manager who pursued an active trading risk of being classified as a ment trader in stocks instead of being. The treated as an investor. This vesime poration Tax rate.

The DTI is firing a warning shot at those groups offering dit Growth funds. Gilt unit cades. They too face the probtrusts have been on the market for a few years now. But the new vehicle coming on to the market is a type of gilt fund offering capital growth with very low yields.

cent, thus channelling all the dealings, such as in selling a investment return into capital stock shortly before the xd date. growth. Such a find is attrac. Unit trust investors do not tive to higher rate taxpayers, want their investment managwhich pay capital gains tax ers to becor cantious. The reaonly on cash in while the trust son for investing in gilt funds itself is free of Capital Gains is to secure as high a capital

take every opportunity to take capital profit and to minimise dividend payments so that they do little more than meet the Revenue charges and expenses of the

In short these funds are the nearest that an authorised unit trust can get to the offshore roll-up funds. Indeed this claim policy on his portfolio ran the is made in at least one advertise-

The only problem facing investment managers is that the would mean that all profits, both Revenue has never stated cate-income and capital gains, would gorically what is the dividing be taxed at the 52 per cent Corline between active investment and trading.

> could be taxed as traders. But all attempts to get further clarification between investment and trading bave failed.

The result is that pension Such funds offer yields fund managers, in general, tend around or even below 1 per to be cautious in their gilt edge

30 per cent.

But funds to achieve this investment pattern bave to be

So what happens now? The UTA committee has yet to discuss its reaction to the letter. active traders in gilt stocks and As yet it has just sent copies to

> Here is an opportunity for Revenue the difference between investment and trading and to get from the Revenue some clear guidelines on the subject. But if the Revenue run true to

> This is not much help to investors considering these funds. It would be disastrous if their trust were hit by the Revenue for trading, yet they do not want a fund where a cautious policy is adopted because of the Revenue threat

funds strenuously defeod their carry on as before. But at the end of the day

they may have to convince the Revenue rather than the press and the public. The turnover in their portfolios does appear high at least to a layman.

Eric Short

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refer to page 19

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groups. But it is likely to seel meetings with the DTI and the

form, the only response will be that each case has to be decided individually.

The investment managers looking after some of these gilt activities and claim to be able to justify each switeb made to their portfolio on investment grounds. They say that they will

These events should not stop investors from looking at these funds as an alternative to the roll up funds or as an investment for hicher rate taxpayers. But they should check closely into the investment policy.

Japan is widely recognised as the single

- Inflation is under 2%; - the main Japanese share indices have risen by 23% during 1983, which many forecasters believe to be the prelude to further growth in 1984.

-The Yen is considered to be undervalued, and a correction would almost certainly boost the

smaller companies Almost by definition, small companies

Over the 113 years since our first major transaction in Japan, we have acquired immense expertise there. Since 1973, we have had our own investment research office in Tokyo, providing us with detailed knowledge of small, listed companies.

fined to Japan. Worldwide, the Schroder Group manages over £7,000 m. of clients funds. And in the United Kingdom and United

113 years'experience turns good potential' into an exceptional opportunity...



The engraving, from the Illustrated London News of December 21st 1872, depicts the arrival of the Mikado at the opening of Japan's

a £1m. bond loan organised by Schroders with Prince Matsukata in 1870. This was Japan's first overseas borrowing - and the beginning of Schroders'

Schroder Japanese Smaller Companies Fund

Potential of the Japanese market

most promising market for capital growth in the year ahead. There are a number of reasons for

value of Sterling-based holdings. Particular opportunities from

grow faster than big ones. Only 28 years ago, a small company called Sony was listed over the counter in Tokyo. Today it is a household name. But for investors, the big money was made in the early days. Now, the Japanese economy is spawning some of the most exciting hightechnology companies in the world. To make the most of their potential requires ground-floor involvement by investors. This is what the Schroder Japanese Smaller Companies Fund sets out to provide.

From November 1983 the Japanese authorities have eased the listing requirements for unquoted companies. This means that more of them will come to the market and for experienced investment analysts like Schroders, this means greater opportunity in the Second Section and the Over-the-Counter markets.

Unrivalled expertise in Japan

Of course, Schroders' expertise is not con-

FIRST PUBLIC

States, our Smaller Companies Funds have achieved spectacular success in recent years. We are confident that we can do well in Japan.

About the Fund

The Fund aims for all-out capital growth. Income is a secondary consideration, and is automatically reinvested.

Essentially, it is designed to invest in companies quoted in the Second Section of the Tokyo and Osaka stockmarkets, the regional markets in Nagoya, Fukuoka and Sapporo, and the Over-the-Counter markets in Tokyo, Osaka and Nagoya. Up to 5% of the fund may be invested in unlisted securities.

This all points to the importance of local expertise which Schroders can provide.

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Dealing in Units Units may normally be bought or sold on any business day at prices quoted in several national newspapers. Applications will be acknowledged on teceipt of your instructions. proceeds will be forwarded within 10 days of receipt of renounces

certificate by the Managers.

Charges An initial charge of 5% is included in the price of units.

A halt-yearly charge of 5% + VAT of the value of the Fund is deducted, to be calculated monthly. The Trust Deed permits a maximum initial charge of 7% and a halt-yearly charge of 1%. commission for advisers Out of the mitial charges (at rates which are available on request) will be paid to authorised professional advisers on applications bearing their stamp. Income Income is accumulated. Tax vouchers will be despatched

annually with a Managers' Report commencing 28th February 1985. Interim Reports will be issued on 31st August 1984 and annually thereafter. lanagers Schroder Unit Trust Managers Limited (Members of the

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Schroder Japanese Smaller Companies Fund

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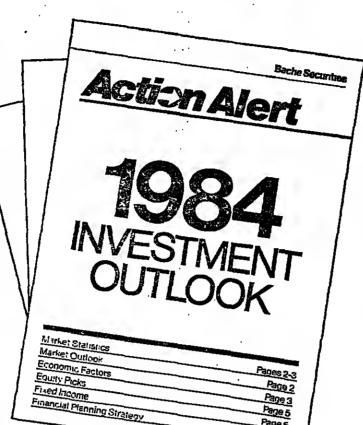
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With its stable economy and minimal inflation rate, no other part of the Far Eastern sector promises so many

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unit trust groups and to an apparent wealth of choice for the investor. The plain fact is, though, for consistently good performance the Crescent Tokyo Fund, managed by Crescent Unit

Trust Managers Limited, has no near rival. On the basis of statistics compiled by Money Management magazine for periods to 1 December 1983, Crescent Tokyo ranked second over five years, third over one year and first over the three year period. As the Sunday Telegraph puts it "The proof that certain groups have delivered the goods for other investors can be no better recommendation". And while past performance on

its own is no guarantee for the future, consistency of this order speaks worlds for the skills of the Fund Managers

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may be made in amounts of at least £50. Units may be purchased or sold back at prices calculated daily. These appear in the Financial Times and some other newspapers.

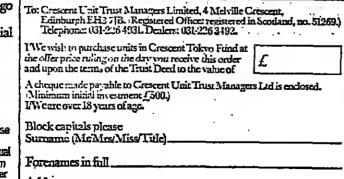
An initial charge of 5% is included in the offer price of units. An annual

management fee of 1% of the capital value of the Fund (plus VAI) is deducted from gross income. The Managers are entitled to a rounding adjustment to bid and offer

prices of up to 1%.
A distribution net of basic tax is paid annually on 15 October.
On 4 January 1984, the estimated current gross yield was 0.26

per cent based on the other price of 97.20. Commission will be paid to qualified intermediaries.

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Crescent Tokyo Fund

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The aftermath of MIRAS: Eric Short reports

Borrowers opt for endowments

ECRROWERS have a choice in the method they adopt to repay their house mortgage from a building society.

They can repay the borrowed capital over the term of the morigage, combining these repayments with the monthly interest payments on the capital outstanding—an arrangement known as the repayment method.

Or they can pay only the interest to the loan to the building society over the term of the mortgage, and repay the loan in a single lump at the end of the period out of the maturity proceds of a life policy-known as the endowment method.

It now appears that the majority of new borrowers are using the endowment method following the introduction last April of the new system of orediting tax relief on mortgage interest known as MIRAS— Mortgage Interest Relief at

the pre-MIRAS days around 25 per cent of borrowers used the endowment method. though proportions varied con-siderably between huilding societies. Now, around 60 per cent not for the endowment alternative.

Life companies operating in the UK last year enjoyed a hoom in sales of low cost endowment contracts used to repay house mortgages. They are looking forward to that boom continuing over the next

few years. The building societies all insist that the various methods of repayment are explained to borrowers, but there is a feeling that more emphasis is being given to the endowment method than previously and that bor-rowers do not fully undedstand the consequences of the various methods—which is not surpris-ing, because they are all rather

The first major complication is that there are now two repay-ment methods, whereas in pre-MIFAS days there was fust one. Under the old system the repayment method consisted of the borrower paying a constant

COMPARISON OF MORTGAGE REPAYMENT COSTS (£25,000 mortgage over 25 years, borrower aged 34-monthly costs) **Endowment** method Repayment methods iterest rate 11/% gross 8,225% net (b) Constant net อุกกซเปร 171.35 181.59 184.38 190.06 199.72 5th year 10th year 25th year

*Based on current premiums and bonus rates of Norwich Union Insurance.

sisted of the gross interest ever, these names are not element on the capital outstand-standard and certain societies ing, with the balance of the contribution being used to reduce the capital outstanding.

The borrowec received tax relief on his interest payments through an adjustment to his PAYE code. The effect was that although gross payments were constant, net payments rose during the period of the loan because the interest payments progressively fell as capital was

Under MIRAS, the borrower pays interest net of hasic rate tax to the huilding society. So there had been a straight conversion, the borrower would have made increasing payments to the building society. mirroring the profit of net instal-ments before MIRAS.

However, the majority of building societies wanted a system of constant payments, so they persuaded the Government to accept a system which averages out the tax relief over the term of the loan with the borrower making level net pay-

The method involving increasing payments is generally known while the level net payment is selected life company.

building society (until mort-called the constant net annuity gage rates changed). This con- or the net rate annuity. Howmay use different descriptions.

The table compares monthly payments for both repayment methods. Initial payments in the early years are lower under the gross profile method compared with the constant net annuity. This is often an important feature for borrowers, particularly first time buyers.

Yet the majority of building societies admit that they only make the gross profile method available if the borrower specifically insists on using it. Explanations to borrowers are confined to comparing the constant net method with the endowment method. societies including Halifax and Anglia dn explain both in their pamphlets, though they say they

the constant method. The one maverick among the top 10 societies is National and Provincial which offers only the gross profile method.

The endowment methnd is easier to explain. The borrower simply makes net interest payas the gross profile method, and net

Almost all endowment repayments use what is know as the low cost endowment policy for repayment. Here the premiums are calculated to produce an estimated maturity value on the conservative bonus assumption of Si per cent of current annual reversionary bonus rates. Terminal bonuses are not taken

into account. Thus when the policy matures the value should be more than enough to repay the mortgage, leaving a tidy sum

nver for the borrower. The main problem with the endowment method is selecting the best life company. Some building societies still recommend life companies whose performance does not bring them in the top 10.

n the top 10.

Building society officials still compare the costs of each method by simply adding up the total payments made each month in money terms. Under this system the constant net annuity shows a slightly lower monetary figure than the gross profile while the endowment method often comes out best allowing for the surplus at the

But inflation makes a nonsense of such an exercise, par-ticularly with the endowment method where the surplus is shown in pound values of 25 years' time, probably worth nuly a fraction of the quoted value in real terms.

The other feature of the endowment method is that it is more volatile in the event of mortgage rate changes and less flexible than either repayment method.

So if the borrower considers that interest rates are going to rise, he should be wary of the endowment method. would prefer borrowers to use

All these features should be explained to borrowers with examples involving not only current mortgage rates, but the effect of changes in mortgage rates up and down. If the comparison is made properly it will involve considerable thought and explanation taking a lot of time. But it could prevent the borrower paying more than

View of Holborn in Bermuda

WILLIAM DAWKINS looks at offshore

FT.7.1,84

roll-up fines under the new tax rules

BERMUDA USED to be right at the beart of the fiscal triangle : - an apparently mysterious offshore area inside which large chunks of UK income tax. liability could he made to vanish without trace.

The trick, which sadly for investors is no longer allowed, was actually quite simple. Funds based offshore in Bermuda or anywhere else outside the UK could roll up the interest on their investments inormally subject to income tax of up to 75 per cent) into lightly taxed capital gains.

The clampdown on offshare roll-up funds announced last November, under which both interest and capital gains will he subject to higher rate income tax, has sent fund managers minimising investors' tax liabili-

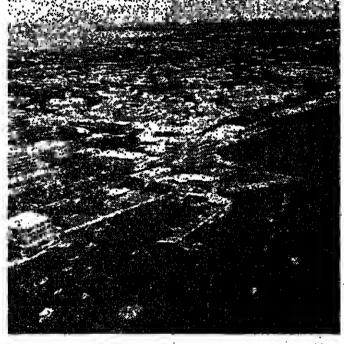
One of the first of the fund management groups to emerge is Vanhrugh, which today launches its Bermuda-based Holborn Currency Fund. Under the new tax rules, offshore funds which distribute interest capital gains may have both kinds of income taxed separately at their respective The old roll-up funds which retain both kinds of income for reinvestment instead of distributing them will be subject to income tax across the board, as will some other kinds of offshore investments.

The Inland Reveoue has indicated that Holborn is likely to because it will distribute to shareholders all income and capital gains as they arise. The taxman is not giving any more definite guarantees to any offshore funds until they have completed their first tax year. Holborn is offering two kinds

of shares. Managed shares are designed for investors who want to leave currency switching de-cisions to the managers. They can be denominated in dollars or sterling, for which

the minimum investment is £1,000, and attract an initial charge of 5 per cent of the subscription price, plus an annual management fee of i per cent Until January 31, investors in any other offshore funds can switch to Holborn free of the initial charge, and a 1 percen-tage point discount is on offer

January 20. Deposit sbares simply buy you Deutsche Marks, Swiss Francs or Yen.



The harbour of Bermuda's capital, Hamilton

but they will be able to purchase currencies at competitive fund performance charts. rates and invest at better interest rates than would be available to the individual - all for an annual fee of } pec cent.of asset value, with no initial cbarge.

The fund will be advised by a subsidiary of Prudential Portfolio Managers (PPM), which manages the £1-3bn interinvestors joining before national portfolio of the Prudenmoney market account in your tial life assurance group. PPM choice of sterling, dollars, is the investment advisor to Vanhrugh

in the middle of the currency

mind that investments of this kind can be volatile. Since the only way to get a high return is to rely on speculative currency gains, there la no guarantee that you will not also be saddled with lossea at times.

Certainly, UK investors mustaccept that they will not be getting anything like as good a deal as was possible under the old roll-up tax regime. The managers, of course, recognise Vanhrugh Currency Fund, managers, of course, recognise which in the year to last this, and will be directing a sub-The managers will not changa December 1 achieved a total restantial part of their marketing the currency of your choice, turn of 12.4 per cent, putting it efforts towards expatriates.

The white economy

NEW GROUND was broken this borrower. week in the field of mortgage repayment when Royal London Mutual Insurance Society launched its Endowment Economy Plus—a new form of low cost endowment plan.

Low cost endowments are now the standard life contract used for repaying mortgages by the endowment method.

The basic policy is a with-profits endowment where tha estimated maturity value on conservative bonus assumptions is sufficient to repay the mortgage. The general level of bonus rate which building societies will accept is 80 per cent of the current annual reversionary bonus with no allowance for terminal bonusea paid when the policy matures.

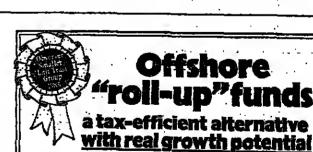
Such a contract keeps premiums low while providing financial security that is satis-factory to building societies. There is always the possibility that bonus rates will fall in the future. But it is felt that the terminal bonus and the margin provided by 20 per cent of the current reversionary bonus are

Indeed if current honus rates are maintained in future years. This is a new departure for a low cost endowment will not only pay off the mortgage but provide a tidy cash sum to the

But many borrowers still want a contract that has as low a premium as possible rather thao one that provides a sizable lump sum at the end. Royal London last year sold over 13,000 low cost policies with annual premiums of over £5m (triple that of 1982) almost entirely through its own agents. It has been certing a strong feedback from its field force. suggesting a desire from the public for lower premiums.

So it designed Endowment Economy plus, under which the estimated maturity value is calculated on the full current annual bonus rate. It has perseveral societies, Including the Halifax and Abbey National, that the terminal bonus in itself provides a sufficient safety margin. Premiums are cut hy around 10 per cent as a regult.

At present the terminal honus accounts for around one-third of the maturity value of a Royal London 25 year policy. But if the comnany has to cut its annual bonus, then it will increase the permiums so that the mortgage can be covered. traditional life contracts.



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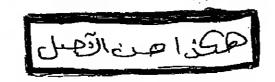
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where the bareains are

"It bas been a patchy year," says Coun! Hugh de Meyer,

national Properties. " Sales have

ben strongest on the expensive

market, as many people who

have sold their companies are

be difficult, for some buyers,

even though they are keen to

go ahead, just cannot produce

the necessary funds when the

the taking out of a fidelity

policy covering employees who

handle cash. "We have always

been concerned that any UK

agents who take deposits should

be bonded, as any financial

disaster could be a reflection

It is always important to pay

through a bank when buying

overseas. This way there is a

properly documented record

that funds have been imported

into the country concerned, an

important aid to repatriating

In general, what bas been officially brought in can be

taken out, plus a reasonable

The latest edition of Buying

Overseas Property (£2 from Michael Furnell, Homefinders,

points out the pitfalls of signing a private contract, as well

the necessity for checking

Regulations vary con-

on us all.

after a re-sale.

siderably

What Mootpelier calls its

"But the middle market can

anxious to invest abroad.

time comes for signing."

latest "service to the public

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the fashionable area "

Buying selling the sun

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A SECTION AND PROPERTY.

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HOW WAS business last year for those who specialise in selling homes in the sun?

· Just about as varied as the home market here it would appear, and with so much on offer throughout the major resort centres of Spain, Portugal and France, competition for sales is flerce.

But those seriously searching for a property abroad, usually buy something, say most British agents and overseas developers who regularly run inspection trips to places in the aun.

Almost anything in the lower bracket (£18.000 to £20.000 or

day or retirement bomes over- small place. seas? A decade ago, the age rause would have been around 45-55 years, says Geoffrey Pil-grem, who apecialises in proper-ties in Ibiza. (Through Vorence, 53-55, North Street, Horaham, Sussex.)

baa not changed a great deal, on part of the site. particularly in the popular £25,000 to £35,000 bracket which should buy a small apartment on Ibiza, with a bit more needed for a small villa.

In the main those seriously cess." thinking of buying are well-travelled, usually self-employed, and because they have worked hard for their money, they expect good value for it."

Spain continues to be the most popular place to buy.

Almost any Friday evening sees of other countries. the Iberia 5.40 pm flight Heathrow to Malaga packed with perty Advisers is concentrating would-be punters auxious to on a wide range of homes in snap up the latest offerings off Portugal, Spain and France. the Marbella/Cadiz road.

I have spoken to many of ciation with Simon Agace, pro-them on their return flight (it prietor of Winkworth and Co. is not difficult to spot the agent or developer-escorted parties, they are the ones where the champagne is flowing), and the situated. sales success rate is nearly "We w

and Spanish based company, is rather than a traumatic under-stepping up construction of taking, which it can be if individual villas on the Costa sufficient care is not taken in



Bungalows at Playa Bastian, with its palm-fringed sands, on Lanzarote in the Canary Islands. They sell from around £20,000 through Derek Ashworth, director, Ladyland S.L., Waterlands, Sidlow, Reigate, Surrey

John O'Sullivan, the initial stages," recently appointed director in Britain, is marketing a new "design and build" operation which provides one-off homes on the Sotogrande estate near Gibraltar. Prices are from £50,000 to £1m, depending on bow lavish you want the house

Ladyland, British developers of Playa Bastian on Lanzarote in the Spanish Canaries, report that sales have been steady so), is contributing to what one since I first saw the pleasant agent called "a more than complex of villas building last year."

Prices there are from atisfactory year."

year. Prices there are from
year ended the property year.

What sort of people buy holiabout £20,000 upwards for a

Director Derek Ashworth, based at Waterlands, Sidlow, Reigate, Surrey, says that the beach-side development has attracted UK and German buyers—the latter more drawn to the apartments which a "Now it is nearer 35 to 45. German development company, But the type of person buying Palmaterra, will be constructing

"By selling land to another group we hope that this will create a more cosmopolitan mix of people as well as generally speeding up the building pro-

The sale of properties in the Portuguese Algarve has picked up tremendously because many people feel that they would like to buy in a country where development bas been moving at a slower rate than on the coasts

The newly-formed Euro Pro-Director Jennie Pinder, in asso-289, Brompton Road, SW3, hope to take the sting out of buying property abroad, wherever it is

"We want to make the whole thing as trouble-free and enjoy-Fincasol a Salisbury, England able an event as possible

The company bas prepared a package of services concerning legal procedures, insurance, furnishing, management, letting and so on, plus advice on the financial implications of perma-

nent residency overseas. "Before making such an important decision, you need to select the area and type of property required with great care. taking into account the aort of life-style you want."

A useful leaflet "Guide to

Choosing Property Abroad " free from Jennie Pinder, Enro Property Advisars, 27a, New Street, Salisbury, Wiltshire (0722 330847), spells it all out. For property listings, name the country you are interested in, and the price bracket. Euro Property's range is from £15,000 in the Costa del Sol to £200,000-plus for a fortified manor house at the foot of Mount Aigoual with a frontage to the trout river Le Bethuzon in rural

"In general husiness has been quieter during the last 12 months than in previous years." says Bruce MacEacharn, chartered surveyor partner in Chesterions, it runs an over-seas side from Kensington High Street, W8, concentrating on an international market.

"For instance the initial euphoria of owning a home in the Florida sun-belt in which to spend some of the winter months, has waned. It was soon realised that the near 10-bour flight from London, plus the cost involved in getting there was hardly the thiog for a weekend break, even a long

In France, Chestertons deals mainly with new developments 10 East Road, London, N1), also on the coast, with studio apartments starting from about £25,000. " For the first time the French are offering incentives that a title has no flaws. Elther to help cash-flow moving, go personally to the Land something quite novel for them. Registry, er get a local lawyer

WELCOME to Ariege; its Iranquility, its aports, and its Cathars." The sign on the D117 Foix road marked the end of the 700-mlle trip from Calais to the Pyrenees, and the start of

parlicular pilgrimage. Not lo Lourdes, already 100 miles back to the West, but 10 the rugged uplands of the old Comté de Foix between the Plantaurel mountains and the Spanish border—io particular the minute village of Mon-

Made famous by a modern study of its mediaeval village life, Monjaillou was already familiar-down to the surnames in the graveyard that had not you the car in the garage, but changed in six and a half centhey might throw in the garage." says MacEacharn. He turies-to thousands who had never set foot in France.

reports that prices of re-sale But if today's sleepy bamlet villas around the Riveria have of some 20 stone cottages and dropped considerably, so this is a handful of boarded-up ski lodges comes as some surprise lo readers of the Montaillou "And more properties are sold in the Alpes Maritimes book, Ariége in a warm Septhan in the Var. because this is tember is a revelation.

Coming into it from the High Pyrenees to the West, you notice three things—the temperature beging to pick up a hint of Mediterranean warmth, the light changes, and there are uplands between the vatley It must have been the same here when the Cathar heretics made their last sland against the armies of the Church in the 13th century, and were put in their thousands to the sword and the fire. And when the Inquisition finally arrived at Montaillou to stamp out Catha-

rism 80 years later. The only traces today are the ruined strongholds and chateaux crusaders. For the rest, Ariége lives up to its promise of tranquility whether you stay in the lowns or among the sheep in the high Pyrenean pastures.

Armed with Emmanuel Le

Roy Ladurie's scholarly book, Michelin's Camping France, local maps, and local green guide, the aim was to seek out the Cathar strongbolds as comprehensively and cheaply as possible

A lent, a £50 Mini Traveller, an £80 European Ferries crossing to France, a casual drive over three days to Ariège, and we were in business. Oh yes, and with a nine-year-old 'rustmobile, you need an unlimited supply of optimism to lake you over the three-week trip.

First, to Foix: with its massive twin-towered castle looming over the town; full of narrow streets, timbered buildings; and its market.

It is the market which tells offers sufficient in the way of siles are like parking at Epsom you how well you are going to good eating places and cheap on Derby Day.

HOLIDAYS AND TRAVEL OVERSEAS

The chatcau at Foix (Ariège)

TRAVEL ROGER BEARD

Magical land of ancient her

eat on a camping holiday, and the one at Foix is the centre the whole region. Sheep se rather than goat, hard Pyrenean loaves rather than the ubiquitous baguette, and meat from Alpine cattle mark out Ariège from the rest of France.

And should you choose to eat out, whether on the 40 or the 80 frane menu, remember this is mountain country. Game. fowl, and fresh-water fish rule the menu, and most attempts to beyond this are at best mediocre, and at worst Foix, across the Ariége river

from the N20 route to Andorra, Iranquility, such permanent

holels, hut is not the best base from which to explore the rest of Cathar country. For that, you need to move further down the N20 to Tarascon or Luzenac-both working rather

South of Luzenae, at Altiès here is a camping ground, not in the Michelin Guide, owned by the Camping Club of France, With a view of the erags across the river, it proved

But be warned: should you Foix, want the full facilities Michelin _ Car sites offer, rather than the rough and ready ones of the Altles slie, you usually sacrifice the view for the hot water. The Brilish may not know Ariege, the French do. And they park their caravans year-round wherever they're allowed to. their caravans For the holidaymaker seeking

through The ham. no bar, just graveyard when

they were in Cathar times. Above the village are the emains of the chatcau where Calhar adherent Beatrice de Planissoles held court, just a pile of stones on a rock. Apart from that, nothing. There are no signs, no notices, just the ghosts from mediaeval Mont-

aillou. The journey from there to Montsegur is longer, coming up through moorland to a dramatic gorge, and the first sight of the grag-top stronghold where the Cathar armics made their last stand. Two hundred souls were burnt at Montségur, but they left an awe-inspiring monu-

Catch the Monsecur citadel. 400 ft up above you, in the evening sun, and you have one of the most impressive reminders of the fatth that ence captured half of France and threatened the stability of the French threnc. Climb up to ti and there is again little int rubble-bitt it still shriek come and get me."

Roquetixade, Usson, Puivert are the other Catha: fortresses, none complete but visit on other days from the same base.

It is the contrist between Ariége's past and present tranappealing holiday spot. only that, ours was the endforeign number plate we say during our time there, though

this may be different during the

winter sports season, Camp and it need rost you only £2 a night. Seek the com than tourist towns, but with fort of a logis, and a bed and celler access to the Cathar hot water, and you will pay 25 Sumuer prices in Ariege att cheaper than many other part of France, and far fewer people go there.

You must, though, fill the tank every time you see a filing station. They are few and far between in the Comte de

. Car ferry, Dover-Calais, Townsend Thrresen: £80 i: £120, 2 adults, low seaso: depending on time of day booked

Michelin Camping Caravaning France, new edition due for 1984, available from bockshops. Michelin Gulde de Tourisme, Pyrénées, in French only, available from bookshops.

Montaillou- by Emmanuel L:

Roy Ladurle, Penguin Book

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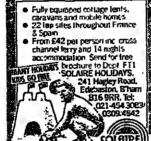
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The state of the s

by Joachim Maas, translated from

the German hy Ralph Manheim. Seeker & Warburg. £12.95, 313

O Chatterton! How very sad thy fate!

of misery How soon the film of death ow soon the man obscur'd that eye, ganius mildly

Whence genius mildly flash'd, and high debate. Every word of Keats could apply equally — better — to Heinrich von Kleist, another suicide, who really was a genius and, you could say, Germany'a Keats and Chatterton rolled into ooe. His death is as familiar to Germans as his most famous play: Der Prin: von Homburg. never out of the repertory on

one or other side of the Elbe.
Kleist is a writer's writer
because of his breath-taking
mastery of the difficult German language: he combined perfect economy with hlinding originality. He is everybody'a writer because of his verve, passion, and sense of drama. And he tackled subjects of such pain and emharrassment that he is not much less shocking now than he was at the beginning of the 19th century. Goethe saw the point of him sufficiently to put on one of his plays at Weimar, in spite of the "hnrror and revulsion" he felt for Kleisi who struck him as "a body in-tended by nature to be beautiful, but attained by an incurable Nictzsche understood both Kleist and Goelhe:

Ricist, was his feeling for the tradic, from which he himself turned saids, it was his his country.

The family he joined the civil service, left it joined again left turned saids, it was a deep vice. turned aside; it was the Incurable side of Nature. Goethe was conciliatory and curable. Tragedy is about incomedy curable suffering.

is what Kleist was. Everyone sensed a profound sadness in

disarming candour and honesty. These, however, could turn inlo mulishness and tacllessness.

He was alwaya putting his foot in it, always quarrelling with those who could help him and those who loved bim best; though with his friends he always made it up. Besides, he had aeveral skins too few. He was born in 1777 in Frank-

furt on the Oder into a distinguished military family which had produced 18 generals and a poet, Ewald von Kleist, killed in battle in 1759. At 15. Kleist joined the Guards regiment at Potsdam as an ensign. He made two life-long friends. Ernst von Pfuel, later Prime Minister of Prussla, and Otto Rühle, who became a general; and he bad a lively social time, being taken up by the ladies of Queen Luiae's court, especially Marie von Kleist, his couain hy marriage. Nevertheless, he asked Pfuel to joio him in a suicide pact. Pfuel made a joke of it, then, and on several subsequent occasions. As a child Kleist had already made such as pact with a cousin who actually shot him-self in 1795.

The three friends immersed themselves in the study of Kant. The army soon scemed intolerable, and in 1799 all three resigned. Kleist enrolled at the dim little university of his home town and became engaged to a suitable young lady. But after little more than a year he abandoned both the university and his finncée, and set off on a series of journeys, beginning

of mystification but also unwas part of his knows. For a while he lived see. irresistible charm: not a charas as a hermit on an island in Next day they had afternoon his life, because I am slowly mer's charm, but a unique Switzerland. He moved from coffee served on a little hillock developing a conception of poetic quality combined with the Berlin literary scene to the —an eccentric thing to do in beauty and grandeur."



Kleist-from a contemporary engraving

slarted a literary magazine. It about like children, the land-failed. He moved back to lady said. Later ahe heard two Berlin and started a daily paper. shots. It lasted only a few months. He felt betrayed and rejected; and he was losing his creative drive. He thought of rejoining the army and helping to drive out Napoleon. He also wanted a

By now he was in a deep depression. Maric von Kleist, the linguistry and he lived frugally on money and he lived frugally on money provided by his older half-slster about Urike. His bicgraphy is another the linguistry and he lived frugally on money provided by his older half-slster about Urike. His bicgraphy is married to a more comploisant. curable suffering."

puzzling because several times was a hanger on of the Berlin lineurable and unconciliatory he disappeared altogether for literati. She had incurable what Kleist was. Everyone months at a time. He was fond cancer of the womb and accepted Kleist'a suggestion women who fell under his spell, slable: perhaps he spent time with rapture. They spent the sensed a profound sadness in in a mental hospital; no one night at an inn on Lake Wann-

Dresden, where he late November. They romped

Kleist'a biography could hardly be dull. Joachim Maas's veraion is sympathetic middle-brow, and ghoulish at the end when he described the autopsy on the two bodies in the painful process of teaching himself to write.

Under pressure from his with his pride in himself. Kleist has become a patron saint of alienation. Rilke (who incidentally drew the idea incidentally drew the idea underlying his Fourth Duino Eleou from Kleist's extraordinary essay on marionettes) had a different view; "When I was young I liked visiting his grave," he wrote. "... I knew little of his work, and was concerned with his death, that strange death, because I under-stood only what was strange.

Fizz of F.E.

BY GEORGE MALCOLM THOMSON

F. E. Smith: First Lord Birkenhead by John Campbell Jonathan Cape. £30.00, 918 pages

F. E. Smith, the son of a middle-class Birkenhead family, was a throw-back to the Whig aristocrats of a century before. He would have understood Palmerston; Melbourne would bave understood him. Peel and he would not have bit it off. He was an adven-turer in an age when that was thought to be barely reapectable. He practised a cheerful worse, he preached plracy. His most famous speech was addressed to the atudents of Glasgow University who, unless things have greatly changed, did not need to be told

They were encouraged to reach for the glittering prizes which sharp swords might bring them. Many were abocked by this frank avowal of an unpopular creed. But there It was. F. E., sadly free from "idealism" was blessedly free from its balf-brother, cant. He was a acourge of the "unco guid."

He lived bard and, when it was necessary, worked hard. No passage in John Campbell's biography is more revealing than his account of Smith's sudden and total abandonment of the life of pleasure at Oxford so that he could win a fellowship. He isolated himself from his friends and took rooms in Wellington Square to which be carted a library of law books. Then he toiled for six months. 14 bours a day. One hour he devoted to exercise, pedalling

violently round the aquare on a The glittering prizes are not

won the easy way. When the exams were over, be bired four punts and stocked them with champagne and food. The party drifted downstream in tails and straw boaters and, thus altired, were found next morning asleep in a hayfield.

Smith's recipe for auccess was simple: industry, ability and an early, improvident marriage. He But now what concerns me is cared little for having money and a great deal for spending of an age which, heaven knows. it. So he had, very scon, did not lack them—think of hunters, a yacht, a fine library Lloyd George, Churchill, Beaver-—and left little to his widow. brook, Northcliffe, Curzon. to His philosophy of life could be mention only a few. A man of summed up in the French many faults—arrogant, insolent phrase n'ovoir que quat' sous et and capable of rancour who won se foire le grand Conde.

successful. This did not exclude mistresses and lesser strayings. Once he was found by the police behaving amorously on a bench in Battersea Park; the help of friends in high places was needed to keep the Lord Chancellor of England out of the nublic prints. One mistress, wife of a Canadian politician, paid his prowess a warm tribute in a letter to her sister: "F.E. is a tiger In bed.

On a higher plane was his love affair with Mnna Dunn, a schoolfriend of his daughter Eleanor. When the girl died, aged 26, on a visit to Paris he wrote a touching poem of which the last line runs: "And dicd as those shall die who dare too vividly to live."

For once, then, F.E. exposed the warm heart that boat beneath the cynical carapace. As is notorious, he drank too much. It was his fatal gift that he thought more clearly and spoke more eloquently when drunk than when sober. Fatal to him because, in the end, the gift deserted him; fatal to others because young men were apt to think that they could follow so illustrious dangeroua an example.

Anyone who doubts quality and calibre of his mind needs only to read one of his judgments (summarised in this book) in a complicated commercial case, to be convinced that here was an outstanding legal mind at work; here was a truly remarkable elegance of expression.

Was he a great statesman? In bis lifetime bis political foes would bave denied him the name altogether. To them he was simply a brilliant speaker. with a touch of the Oxford Union which be never com-pletely threw off, who had bired his talents to the service of a party. This is unjust and the proof is his part in the Irish Treaty. That was surely a work of statesmanship. What is beyond all doubt is that he was a brilliant Lord Chancellor.

Mr Campbell gives in this well-researched and well-balanced life the portrait of one of the most colourful characters women were, it need hardly after all. It is no small thing to be said, an essential item in have been Lord Chancellor, an that philosophy. His own early earl and Sccretary of Slate for marriage, in spite of every- India—and was denied the solid done many things in his life thing, remained happy and rewards of greatness.



Benign beak

BY RIVERS SCOTT

Married to a Single Life: An Autobiography 1901-

by Wilfrid Blunt Michael Russeli 19.95, 308 pages

When Wilfrid Blunt, now Curator of the Watts Museum near Guildford, arrived at Haileybury in 1923 as the newly-appointed, 22-year-old art master. the staff displayed qualities well calculated to appeal to a youth with a keen eye for the oddities of human behaviour...

behaviour.

There was "Jaggers." "an ancient and idle old man massaging the tip of his right ear with his left forefinger." There was "Moly"—short for "Molecuic"—who sported a "Christ-like beard until, affronted by an inquiry as in whether he wore it inclide or outside the bedclothes, he cut it off."

A third master, when suitably encouraged by the boys, "could sometimes be persuaded to do his celebrated turn of eating a doughnut whole." The head, John Talbot, was charming but easily bored. As for Blunt's predecessor, he bad rettred with many dark mutterings and was finally removed by men in white coats to the safety of a mental home. Reading this book one wonders, yet again, how English public schoolboys ever survived, The answer, of course, is that alongside the nutters and "characters," there were masters around of the quality of Mr-Blunt, who, however, has

boys, first at Halleybury and then at Eton, a love and under-standing of art. Oldest of three brothers of whom Anthony Blunt was the younges! (and of whom he writes here briefly but with layables and congressive her with loyalty and generosity), he has been singer, sculptor, traveller, author. This volume, dealing only with his first 37 years, offers faithful portraits of his family and schools, especially Marlborough and Paria during the First World War when his falher was Chap-lain to the British Embossy Church and of discovering Ger-many and, at the same time, his sexual nature. (If you thought there was an error in the book's title as printed above, and that what It should have read was "Married to a Single Wife," you

The self-nortrait that emerges is of a warm-hearted nonconformiat, of a very English sort. whose good-natured tolerance can on occasions be pushed too

"Of the two thousand or so [boys] who passed through my hands at Haileybury," (he writes], "I cannot think of a single one whom I actively disliked . . . Later, al Eton, it was different. I can think of four or five Elonians whom delested—boys whose natural arrogance and total lack of concern for others was made doubly adious by their having too much money. The really nasty Emnian or Old Etonian cannot be matched by the product of any other school in the country." More sharpness of this sort

would have been welcome.

Fiction

All in black and white by isabel quigly

Oxherding Tale hy Charles Johnson, Biond and Briggs, £8.95, 176 pages

Little Sister £8.95. 189 pages

In the upheavals of recent history and the clash and interplay of races lie endless fictions and the possibilities for their use. Here are three, respeclively from North and South America and China.

Charles Johnson's Orherding Tole is set in the American South shortly before the Civil War. That, at least, is its ostensible place and time. Its narra-tor is the fruit of a drunken joke between master and slave wife-swapping for a single night. Andrew, rejected furiously by his white mother. is brought up in slavery by his black father but educated to a ing them up, then standing back high level by his mother's hus- and seeing what happens. band, and, in trying to earn his freedom, involved in adven-tures bizarre and terrible until and plenty of other "big" he hits on the simple expedient novels about the American paar, of "passing for white."

avold the overseer taking him to assume a "white" confidence hy Margaret Gaan, John Murray. they move north to freedom. 48.95, 189 pages There he "passes" well enough to marry the local doctor's daughter and enter the white world without exciting

> underlying version of the book, which is rich in texture and strangeness. It is an essay in story-telling, in the use. the manipulation, of certain lhemes tidentity, contrast, suffering, freedom), selfconscious, purits own efforts at writing about the black/white world with a mocking eye and putting all sorts of cultural references and historical asides together, shak-

A book like Barth's The Sotbut this one is satisfactorily Sent to almost certain death short and tight-packed, with has a similar pattern of events as a child.

in the mines, he manages to highly charged writing and a and situations, set in China in and others there long enough it a sense of size, of bigness. and stance and tell the next is straightforward by compari- who ran it, or parts of it, very

Don Bueno
boss along the way: "I've son. It too is concerned with much on their own: again, the brought these men from Abhers, 244 pages

"I've son. It too is concerned with much on their own: again, the superiority of all Europeans to them, his friend Reb the coffin modern so the extremes are everyone else: even another maker, as personal servant, and less extreme. We are in South America - Brazil (big clty llfe, the metropolitan business world), the Argentine (an English-style public school where rugby is proudly played suspicion.

and the yearly play is the highlight of events 1, and a remote says little about the inner or Andean village where lives the mysteriously - named Don Bueno, loved (and therefore named) for his goodness.

In two generations sons kill fathers and women give birth outside marriage to sons named after South American liberatora. posely anachronistic, watching The patterns are laid down with non-realistic use of coincidence and repetition, but the tone is realistic, the atmosphere of junzle. Amazon boat. mountain village, business world or snobbiah school con-

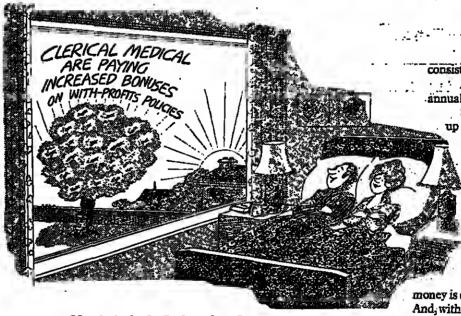
> British India. traveller in South enters all sorts of worlds. Margaret Gaan's Little Sister

jured richly and credibly. Zulfikar Ghose, product of America with a Brazilian wife,

richness of reference that give 1925 when Shanghai was it a sense of size, of blgness. dlvided hetween European Don Bueno by Zulfikar Gbose countries with "concessions," public school" adopted child of a rich family is taunted as "Chink" and given a totally. European culture. By comparison with so straightforward that com-parisons seem absurd. Il is a family novel, domestic and attractive, about relationships in an American/Chinese house-hold where, as outside in the Shanghal streets and factories, cultures clash.

The Chinese idea of the family, the foreign (in this case American) idea of freedom, affections, choice; the idea of revolution as the only solution. accepted even by the rich with any intelligence; the injustices that explain so much that came later: all this ia given within the context of humdrum domesticity and of Little Sister's kindly family, headed by Grandmother who is crippled and must be carried about because her feet were bound

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bonus additions. Terminal bonus, which is payable when a policy becomes a claim because of death or maturity, is also now

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the record bonuses will greatly increase the value of A £20 a month policy, for example, started ten year ago would have built no into a handsome tax-free cash

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consistently in the 'top ten' performance tables. And, from now on, we'll be adding bonuses

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TRADITIONALLY, GREAT PERFORMERS —

Noble cricketer by Kevin Henriques 10 add in this area. The historic importance of Ranji's impact tury it does seem baffling that

Ranji: Prince of Cricketers by Alan Ross. Collins £10.95, 256 pages

Bodyline: The Novel hy Paul Wheeler. Faber and Faher £7.95, 211 pages

The cricketing exploits of the Maharajah Jam Saheb, of Nawanagar, more widely and affectionately known as "Ranji," have been so extensively written about, notably by such eulogists as Neville Cardus and C. B. Fry, that it is surprising to learn that only one biography has been written about him and that commissioned by the subject himself.

More than 50 years after his death Alan Ross rectifies this puzzling, inexplicable gap in cricket literature with a lucid, absorbing study in two parts; the first covering his career for social life which covered an im-Cambridge University, Sussex, and England; the second as the Jam Saheb of Nawanagar. ruling an impoverished state covering 3,791 sq miles, a population of around 350,000, and with a capital which resembled the rest of his domain " diacaseridden, squalid and dusty."

on the cricket field have been trut fishing and which, says so comprehensively chronicled Ross, became "the pl. Mr Ross has little which is new earth dearest to Ranji."

acclaimed many years ago by H. S. Altham, a contemporary and noted authority on the game, is underlined by Mr Ross whn implicitly questions the truth of the famed story of Ranji's all-night fishing trip immediately before making his highest score of 285 not out, against Somerset in 1901.

For this cricket devotee at least the most compelling part of the biography is that dealing with Ranji'a lesser known life as ruler and statesman, in the latter capacity as one of India's representatives at the League of Nations.

There he played a leading, though not key role, eslablishing a high reputation through merit and what Mr Ross terms "civiliaed social contact."

Equally captivating is Ranji's pressive range of pursuits including abooting (an activity which caused the loss of his right eye in an accident in 1915), hunting and fishing. This last eventually took first place among all his pleasures, culminating in the purchase of a 30,000 acre estate in Connemara As Ranji's deeds and triumphs renowned for its salmon and Ross, became "the place on

batting technique, such an obviously eligible and attractive person (i.e. successfut sportsman and, outwardly at least, fairly wealthy) should not have married. On thia Mr Ross is strangely unforthcoming. He does note that Ranji liked the company of women and in fact had "a discreet and longstanding relationship with an English girl." But this is not elaborated on. Bizarrely, perhaps, the most constant companion of Ranji's adult life was

> outlived him. Alan Ross, who bapplly returned to regular cricket reporting after a long absence, is himself Indian-born and writes about the Jam Saheb with warmth but not idolatry, nostalgleally re-visiting in person the Connemara estate and Ranjl'a palaces in Jamnagar including the room in which Ranji dled where, aeemingly, nothing has been disturbed since his death. This devotion has helped produce what will surely be the definitive Ranjitsinhji bio-

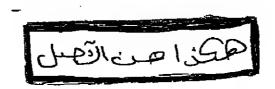
his parrot. Popsey, who actually

graphy. "Definitive" is a word scarcely (good box office atust thist), applicable to another look at smile at the "faction" F. R. the still emotion-stirring bodyline controversy which erupted if Larwood's Nottinghamshire on England's 1932-33 cricket accent will he sub-titled for tour of Australia, the 50th American audlences.

inevitably celebrated (hardly the apposite word perhaps!) with aeveral allegedly fresh investigations of the subject. Adding to the pile is a "faction" story of the bltter episode

on which will be based, so It is aaid, a film by producer David Puttnam who bit the box-office jackpot with Chariots of Fire. Whether he will repeat that success with a film revolving round a not easily understand-able game known only to a small part of the world's population is highly questionable. In his contribution Paul

Wheeler, whose aote cricket connection seems to be that he was born and educated near the Nottinghamshire home of Harold Larwood, ona of the "villains" of bodyline, wisely and predictably concentrates on the off-the-field events. Those familiar with the contentious happenings will admire the facile way he mixes fact with fiction. They will also note the way nationalism and politics are heavily emphasised and tinged with a bit of violence



wonderful

THERE is nothing so likely to send even the most idle of us searching for our knitting needles as the price tags that now hang on: the nicest, most desirable knitwear. And just as the sweaters on the rails have become more and more sophisticated, so the patterns for the home-knitter are beginning to catch up as well.

So far, much the most sophisticated collection of knitting patterns is compiled in a book by Suzy Menkes called The Knitwear Revolution. Published by Bell & Hyman, it costs £10.95 but for your money you will be able to make yourself a Bill Gibb artist's smock sweater or a Jean Muir cashmere sweater with all the fine detailing she is so famous for. . Or maybe you would prefer a Susan Duckworth cardigan, awash with charming flowers, or a soft and pretty evening sweater by Sarah Dalls. There are some 24 different patterns included in the book with most of the famous names (from Jasper Conran to Patricia Roberts and Zandra Rhodes) offering exclusive

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designs. If, however, you are a relative beginner and you want_to flex your needles on something not too complicated but sufficiently pretty to keep you at it when you begin to flag, Emu wools has brought out a book with eight. different designs which costs only 60p.



Photographed, above, is one of the most deliciously desirable of all the patterns and yet I am assured it is one of the simplest to knit.

in full colour in the suggested colourings which Fair Isle. are a combination of candy pink, peppermint green, white and pale riolet. The suggested wool is mohair and about 19 25g balls of wool are needed. At £1.35 a ball, the price comes to around

-much, much less than a sweater in similar wools would cost in the retail shops. Though the pattern is simple, the finished It has been photographed product has all the intricate effect of a unique

> Me and My Emu (the title of the booklet) is available from all Emu wool stockists, including most Debenham stores throughout the country, all John Lewis stores and D H Evans, Harrods and Ries Wools in London.

Plan for a fitter New Year

you bave to run for a bus? Is your stomach-how shall I put t-not quite what it used to be? Then exercise, as if you needed telling, is what you need.

There can be few of us left wbo are able to indulge in our first). louche old ways with the same carefree pleasure as before. We all know now exactly what those sedentary habits are doing to our heart and muscles and the damage that that extra piece of Brie will do to our arteries.

So this year is going to be different. Unlike most diets which always begin tomorrow, your exercise programme is going to start today. Where do you begin?

If you have access to London there is a host of studios all offering a variety of pro-grammes designed to bring about a fitter, leaner you-but at a price.

If you live out of London you may be lucky and find that you have a good keep fit class, aerobics teacher or exercise studio in your district. Always check that the teacher who takes the classes really is trained and knows what she or he is talking about-more backs and muscles have been strained doing exercisea than you ever hear about

If you don't have a good class near you all is not lost. Both BBC and TV-am run early morning alots aimed at those who want to get into some kind of abann, The BBC's Green Goddess (Diana Moran) has a four-minute slot most weekday mornings between 7.15 am and 7.30 am and then again between 8.45 am and 9 am. This is not the hard aerobics grind—you will not require a track-suit and a shower afterwards. Gentle, traditional keep fit exercises are more her line. She is aiming at the whole family.

Over now to TV-am where Mad Lizzie, too, is offering exercise for the whole family, young and old. She has a five-minute slot at 6.50 am and 9.15 am every day and each week she tries to concentrate on a different part of the body.

I don't get the impression that anybody would get really fit if all they did was to follow

For those whose will-power is weak there is nothing like paying out an annual subscription are mainly in the mornings and to a club—the thought of wasting the large initial outlay will induce many an idle shirker to keep up his or her weekly visits. So first, for Londoners or those who have easy accest to it, here is a list of just some of the London studios and aome of the programmes they offer.

Bear in mind that if you really want to get fit most teachers recommend at least three sessions a week.



Centre, Street, London Floral One of the first studios offering a wide range of classes for men fit for amateurs. Its great plua point for those who are unsure of their commitment to the idea is that you can turn up whenever you like and you will find a class on at any time between 9 am and 10 pm on weekdays, and 9 am to 6 pm on Saturdaya. There is also no annual membership fee, just a daily rate of 35p plus the charge of a lesson (varying from £2 to £2.50 depending upon the class).

Pineapple Dance Studios, 7 for being the first of the keepfit studios to go on to the Unlisted Securities market. There are 500 mixed classes a week offering everything from disco dancing to general movement.

There is also a £20 annual memhership fee and classes are about £2 each.

Holmes Place Health Clnb, Holmes Place, 188 Fulham -London SW10. Full membership is £350 a year, daytime only is £275 (7.30 am to 5.30 pm), but classes are then free and are run every halfhour through the day from 8 am to 7.15 pm without the need to Besides gymnaslums, exercise studios, saunas and the other extras there is also a State registered nurse who will check pulse, blood pressure and general health. All classes are mixed. Lots of gymnastic equipment.

Nona's Dance Studio, 54 Glebe Place, London SW3. Annual membership is £90 and hassle of travelling by buying classes are £3.75 each. Very own video cassette. smart, very luxurious. You can choose from California Stretch from £19.95 for Mirrorvision's from the book are shown here) to jazz exercises, from hallet through to rock. There is also a special class for those who are pregnant.

The Barge Dancercise. Durban, Lion Wharf, Richmond Road, Old Isleworth, Middlesex, has 21 studios all in the London area t" we find it hard to find really professional dancers to take classes out of London")

than doing none at all (provid- a little daunting for the thou- girls in slinkly bits of nothing. ing, as all the programmes, cas- aands of slightly plump, out-ofsettes and books point out, that condition people over 40 anybody who is pregnant, ill or Dancerwise feels they need in doubt consults the doctor classes of their own-" friendly, uncompetitive and sophisti-

> but not exhausting. eveninga, newcomers can pay £2.50 for single lessons but a course of one lesson a week for 15 weeks is £37.50, two lessons a week are £64.60 and three a week are £74.85. Contact the head office for further details.

Chelsea Dance Studies, newly opened at Chelsea Wharf, Lota Road, London SW10. Another studio that doesn't require the payment of an annual member-ship fee. Classes cost £2.50 all teachers are trained and there is a large variety of exercise on offer—everything from general keep fit through

aerobics to jazz. You can just turn up and pay at the door. Cannons, The City Sporting Club, Cousin Lane, London EC4 is right in the heart of the city so captains of industry who fear they are getting flabby can use their lunch-hours to trim off the excess. Open seven days and women from those aimed a week with incredible facilities at professional dancers to keep —10 squash courts, two golf nets, an indoor swimming pool, a sympasium and a health club. There are also aerobic, stretch and conditioning classes for women and a reataurant. Two rates of annual membership. £345 (which includes free use of the squash courts) or £190 (plus VAT) which is the "fitness" scheme and all classes are then free.

St James's Health and Sauna Clnb, 7-9 St James's Street, London SW1. Only for men, it Langley Street, WC2 and Pineapple West, 60 Paddington qualified instructor who will
Street, London W1 are famous supervise your fitness programme. There are saunas. pools, and a restaurant, Annual membership is £130 and there is a charge of £1.20 a time.

> of good classes near you it is worth remembering that there are some 600 public leisure is described as "the best seller centres around the country run of them all." However, experts by local authorities. It is always tell me that it is not for beginworth contacting the Sports ners, that many of the exercises Council Information Bureau, 70 are quite exacting and that they Brompton Road, London SW3 should be approached with for information about facilities in vonr area.

If you don't live near a centre or anyway prefer exercising in the peace and privacy of your



own home you can save all the

rnce settes vary the experts feel, are definitely joining a studio. not for beginners and anybody out of condition should go very costs £7.95 and corid be useful carefully indeed.

ARE you feeling flabby around either of these lovely ladies, and has recently started special tried out were aimed specitive midriff? Do you puff after However, any exercise, how classes for the over 40s. Feeling fically at women and featured you bave to run for a bus? Is ever gentle, must be a lot better that the "body boom" has been dauntingly slim and supple

Arlene Phillips (of Hot Gaseip fame) Keep In Shape System costs about £20 for 35 minutes. The very trendy graphics and impossibly supple cated." It aims to be enjoyable girls did little to encourage me —the exercises were so continuous that without using the stop hutton one would not be able to keep up.

The Lotte Berk Exercise Class is £19.95 for 60 minutes and I found this cassette much the most useful of those I viewed. She explains at every turn which muscle you should be exercising, shows very carefully how to make sure you are not straining your back and generally the instructions were very explicit and casy to follow.

Jackie Genova's Work That Body costs about £35 and offers 45 minutes of vicwing time. Jackie Genova used to do the keep fit slot every Salurday on TV-am bul has now branched out on her own and brought oul a cassette and a book (also called Work That Body). She precedes the exercises with aome useful hints on how to prepare for them at home and then, accompanied by four of into her exercise routine.



Get Slim Stay Silm with Angie Best is £19.95, produced by Mirror-vision and is about 60 minutea long. It starts with some depressingly graphic photographs which tell us how to tell if we're fat (as if we dido't know) and then moves on to highly sensible advice and general keep fit exercises. Sober, useful and you will come For those of you who live out to no harm. It will probably of London and who don't know actually do you good.

Janc Funda's Workout is 90 minutes and costs about £42 and caution. But for those who have already graduated from the gentler courses and feel ready for the really taxing stuff, this could be for them.

Curiously, almost all the video cassettes seem to be aimed at women or to be more precise feature women doing the exerciaes, though there is no reason why men shouldn't follow the

So if all you men are feeling neglected I can suggest a few books that may be of some help. Fit for Life features Daley two offerings to about £42 for with Sally Ann Voak and costs
Jane Fonda's Workout. Ex- just £6.95. It's much harder perts are at palms to point out work doing it all from a book that nobody should ever do but it can be done, and you can anything that feels wrong or console yourself with all the that hurts. Some of the tapes, money you're saving by not

Seh Coe's Running for Fitness to those who find a set course Most of the cassettes that I of exercises is not their thing.



Beginner's Sunday lunch

REGULAR READERS will remember that last week I decided to address myself to all those people who relied for most of the year on somebody else's be able to get away with that excuse of "but I don't know bow..."

With last week's shopping list and detailed instructions any novice should have been able to produce the simple but delicious meal for two that I devised. Anybody who tried it and has been encouraged by finding that cooking isn't so difficult after all might like to progress to this week's menu which is designed to give the regular cook a day off from producing the Sunday lunch

The menu consists of fresh tomato soup, served with hot French bread, roast capon with roast potatoes. Brussels sprouts and hazelnuts, a green salad and treacle tart. It is designed to feed four people but could very easily be stretched to cater for six. As I mentioned last week timing is important so read through all the instructions carefully before embarking on anything. Plan to follow the order of cooking that I give and then you should find that every-thing is ready just when it ehould be.

But before you start cooking, here is the shopping list (once again, I am assuming that the larder is stocked with basic

First . . . you will need

2 14 oz caus Italian tomatoes (I find Napolina the best); 1 or, 2 long cabana sausages to be mund at the delicatessen; 2 large onlons; I bulb garlle, the larger the individual cloves the better: I jar oregano to be found on the herb shelves; 4 or bacon off-cuts (these are difficult to find unless you know a shop which slices its own bacon, so buy the cheapest thickly sliced becon you can find); 1 on weighing approximately 51 lb or more (a large chicken will do but I advise against a frozen one); I stick of French bread; 21 lb Brussels spronts (fresh ones please); 2 oz shelled hazel nuts, 8 good sized potaloes; I small head of Chinese cambage or leaves (this is for the green salad because lettuce, other than Iceberg which is expensive, is rather insipid at. this time of year); I lo tin of Golden Syrup: I small white loaf of bread; I ib frozen short crust pastry (make sure it is short crust, don't buy pull by mistake); I pint tub of double cream; check in the larder than you have olive oil and wine vinegar, caster sugar and black peppercorns.

BY JULIE HAMILTON



Sunday lunch

for 4 or 6 For the tomato soup for six: 2 14ez cans tomain; 1 large onion; 2 tablespoons ofive nil; 3 cloves garlic; 1 or 2 cabano sausages; 11 pint chicken stock made from 11/2 cnbes; 2 teaspoons wine vinegar; 1 teaspoon uregano; salt and plenty of pepper to taste; 6 teaspoons cream to garnish when serving either in individual bowls or a soup

For the roast capon:
1 capon nr large chicken; 1 onion: 4 oz bacon off-cuts; 2 oz butter; † a lemon; salt and pepper. For the roast potatoes:

tureen brought to the table.

8 large potatoes; I heaped tablespoon flour; 1 teaspoon salt; approx 3 oz lard or dripping.
For the Brussels sprouts with

hazel nnts for six: 2 The sprouts (the extra 1 on the shopping list allows for wastage when preparing); 2 oz bazel nnts; 2 oz butter; salt and pepper; a few drops of lemon juice.

For the green salad for six: I small head of Chinese cabbage or leaves or 1 a large head: juice of 1 lemon; 1 teaspoon caster sugar; tea-spoon dill weed; 2 table-spoons nilve nil; salt and

For the treacle tart for six: I lb frozen ebort crust pastry; 5 tablespoons fresh white breadcrambs; 7 or 8 tablespoons Golden Syrup; 1 oz butter: 1 a lemon.

My advice is to make the treacle tart first (in fact. you could make it the day before if von wanted to). Do not forget to defrost the pastry well in adsix slices of white bread and put the rest in a blender or food processor to turn it into such electrical alds you will have to use the coarse cutter of a grater.



Roll out the pastry on a cold surface which you have sprinkled with flour. Roll outwards from the centre in all. directions until the pastry is blg enough to cover and generously overlap an eight or nineinch fian tin or pie plate.

Grease the tin/plate with butter. Line it with the pastryfolding it over the rolling pin to lift it makes it easier to handle and less likely to break. Cut off the exceas by running a knife round the outside edge

Grate the rind of the half over the crumbs. Melt the butter and symin in a small nan over a very low heat until it is completely runny and nour it all over the breadcrumbs. Roll out the off-cuts sufficiently to enable you to cut four thin strins to lay right across the tert to form a star pattern. Pinch the ends into the sides of the lart.

Bake in a prehented oven (cas mark 6, 400F) for 30 minutes or until it is well hrowned. Reheat later and serve hot or warm with cream. lightly whipped with a spoonful of lemon juice added if you like.

The next thing to do is to make the tomato soun, Pecl and very finely chan, or even grate. the onion and garlic. Heat the oil in a large sauceman and fry them until they been to colour. Then add the cabangs cut into half.inch tenoths,

Push the tomatoes through a sieve or vegetable Mouli to remove the seeds and, with the stock, add them aten. Bring to vance. To make the bread boiling noint, stirring from crumbs, cut the crusts off about time to time, cover and simmer for 20 minutes, then add the vinegar and oregano, plenty of nenner and a little salt after crumbs. If you do not have tasting, and continue to simmer for a further five minutes. Set aside until needed.

To serve, bring to boiling the time you are ready for it.

point and tip into warmed individual bowls or a large soup tureen. Pour in the cream to decorate hut do not stir it. Offer chunks of hot French bread.

While the soup is simmering peel the potatoes for roasting, cutting each one in half or necessary. Leave covered in cold water until you bave prepared the capon for roasting as follows. Rinse it under the cold tap and remove any trussing. Chop the onlon and capon liver and mix with the butter. Season with salt and penper. Pat the bird dry with a kitchen towel, then squeeze the half-lemon juice all over it, inside and out. Push the onlon, liver and butter into the cavity and put the squeezed balf lemon into it. too.

Cover the breast and thighs with the bacon and place the bird in a roasting tin. Put the neck and giblets in the nn too and add just under half a pint of water (or white wine and water mixed if you like). Preheat the oven to gas mark 7 (425F) and place the bird in the centre or lower half ao that there is room to fit the potatoes

above it.

Having peeled the potatoes dry them and toss them in flour, seasoned with salt, to coat them. Melt the lard or dripping knife round the outside edge in a roasting on and add the of, the tin/plate, cutting potatoes, putting them in the through the pastry as you go. oven 10 minutes after the Set aside the off-cuts. Fill the pastry case with the bread-crumbs.

In a roasting on and add the potatoes, putting them in the capon. After a total of 30 minutes redoce the heat to gas mark 4 (350F) and cook for mark 4 (350F) and cook for the capon. in a roasting tin and add the approximately one more hour lemon (only the yellow part, and 15 minutes. Check after not the pith) and snrinkle it about 50 minutes that the potatoes are not over-colouring. If they are, lay a piece of tin foil on the top of them. tell if the bird is cooked, stick a skewer into the leg. liouid abould come out clear, not pink,

While the hird and potatoes are cooking, prepare the Brussels sprouts. Cut off the ends of the stalka and remove the outer leaves if they don't look good. Choo the hazel nuts coarsely in a coffee grinder and fry them lightly in the hutter. Keep warm. When the capon is cooked take it out of the oven and let it stand. Bring a saucenan of water to the boil, drop in the sprouts, add a little salt and boil for eight minutes. Drain off the water, put the sprouts in a heated serving dish and sprinkle over them the lemon juice and hazel nuts.

To make the green salau, scissor the washed Chinese cabhage into a bowl, sprinkle over the dill weed, sugar, salt, pepper, lemon juice and oil and mix thoroughly.

When serving the bird the juices in the base of the roasting tin can be spooned over each carving if desired. As you remove the capon and potatoes from the oven put in the treacle tart and turn down the heat to

The snugness of evergreens

IT IS in winter that I most attractive together. appreciate the evergreens in my garden. Where so much else is bare or has actually died and, despite its African homedown out of sight, the ever- land, it is quite hardy with me greens remain to give the place and grows right out in the a snugness and interest it would open. But it makes a very loose otherwise lack. If one leaves bush with long flexible stems out of count the multitudinous easily blown out if not given conifers, many of which have some support which it gets in learned to cheat froat and biting my garden from neighbouring winds with their narrow or very small leaves, evergreens tend in cotoneaster. be a rather tender los which is Cotoneaster not surprising because it is about evenly divided between warm, or at any rate equable evergreen and deciduous kinds. climates that make it profitable of the low spreading species for a plant to retain its foliage Cotoneaster horizontalis losea for a plant to retain its foliage

So in choosing evergreens it is wise to include some that are tough enough for the outer. more exposed places where they may serve as windbreaks and find special sheltered places for those that really cannot take a because plants do not always behave according to the book.

In my garden Griselinin littoralis, which has glossy yellowish green leaves that are bordered with yellow in a variety named Variegata, is now almost 15 feet high and has never been touched by frost yet it is a New Zealander and is almost always described as rather tender. It is the green-leaved plant that grows so well for me and a variegated specimen planted not very far away was killed the first winter which was rather a severe one. Perhaps if it had been longer established it would have fared

An evergreen shrub or small tree I much admire is Pittosporum Silver Queen but this I have lost every time I have likes provided the work is done planted it. A few weeks ago I in May. It is usually one of saw it growing well only five miles away against a southfacing wall. Cytisus botandieri, a peach-scented broom from named Variegata it will bear Morocco, was growing through quite large holly-red berries in its lowest temperature. The Mororco, was growing through quite large holly-red berries in lably makes. There is more lart will be warmed through by it and the two greys, me glossy winter provided there is a male variation of habit in the the time you are ready for it. the other matt, looked most hush, such as Crassifolia or japonica varieties and, if well

better.

The cytisus is not evergreen but it holds its leaves very late bushes of philadelphus and

Cotoneasters themselves are all the year. Deciduousness is its leaves and both C. domineri a device to opt out of the and C. microphyllus retain hardest weather and go dormant them. C. dammeri is rather unremarkable except for its extreme ground bugging capations. bility but C. microphyllus makes its presence felt both by its stiffly arching stems and its lustrous green leaves as dark as those of yew.

From these low level shrubs lot of cold. It is not always cotoneaster progresses all the easy to know which there are way up to 15 footers with an almost equal spread if they are allowed to go their own way. My own short list of three, all evergreen, is C. conspicuus decorus, 3 ft. dome ehaped and holding its red berries until the apring: fronehetil, g ft, and shaped like a shuttlecock and Rothchilddionus. 10 to 12 ft. also with outward arching stems but with yellow instead of red berries. Aucubas went out of fashion

because they were regarded as Victorian and are coming back into favour at least partly for the same reason, that being the fickle way of gardeners. They really are very good evergreens and are among the few that will grow in dense shade. If they get too big they can be cut back just as much as one likes provided the work is done the varieties with yellow spotted leaves that is on sale in garden centres and if this is the one



GARDENING ARTHUR HELLYER

Lance Leaf, near by for Cherry laurels are not often recommended for their flowers

as well as their big, lustrous green leaves but the alender while spikes can be very effective especially when beld erect like candles on nearly horizontal branches as in the variety Otto Luvken. These are anywhere, in sun or shade, and like the aucuba can be cut back severely in May if they grow

too big. Hollies are among the hardiest of evergreens and, as with aucubas, the sexes are segregated so that both male go for. and female bushes must be planted if one wants berries. The names of some are rather confusing in this respect since Silver Queen, with white edged leaves, is a male and Golden King, with yellow edged leaves, is a female. Both are good

and readily available. Camellias are splendid everinponico even better for foliage than those of C. williamsii since their leaves are larger and placed, the wide spreading varieties such as Lady Clare and Elegans can be very effective.
Grey leaves make a fine foil

for green and none surpass the firm rounded leaves of Senecio Sunshine and New Zealand shrub we have for many years mistakenly called S. greyi. It is not in the top class for hardiness but it takes quite a hard winter to destroy it. In a sunny place, sheltered from north and east winds, it will be safe and will keep more compact than if

it is short of light. For walls there are no ever-greens better than the fire-thorns which will hold themselves up with a minimum of support. In recent years the selection of varieties has been considerably increased by the introduction of American hybrids and some of the older favourites, such as Calandei, seem to be slipping out of cultivation. Mohave and Orange Glow are two of the newcomers, both with orange-red herries. One does not need them both. since they are equally good, 1 would take whichever is available. Pyracantha rogersiana is a really good flowering shrub with orange red berries, or yellow berrice in a variety named Flava. For really red berries Watereri is the one to

The cream variegated variety of the greater periwinkle, Vinco major variegato, makes cheerful ground cover hut it grows so fast and entangles itself so thoroughly with shrubs, scrambling all over the smaller ones, that I hesitate to recommend it unless you are prepared to chop it back ruthlessly when greens, the varieties of Camellia it strays too far. Much moremanageable are the numerous forms of the dwarf or creeping cuonyfnue, E. fortunei, a strange glossier. But both types are plant, in some forms rambling well worth planting and were I and rooting as it goes to others confined to a single bush it making quilc compact busbes. would be of the Williamsii I recommend Variegatum to variety Donation because of the creep or climb up wall or fence. great flower display it invar- and Emerald and gold, with There is more yellow variegation and Emerald. Gaiety with white variegation to make small bushes.

At last—the 1984 show | La Traviata by David Murray

Impossible to avoid the date be employed? Agriculture, of UK. Yet as described by Juliet and its tutelary prophet. Tele-course; there was already a Alexander the country sounded vision is dealing with Orwell, move back to the land; It was pleasant enough, and certainly but to radio is left the thing too bad that there had been two itself, 1984 as a Book at Bed-years of drought. ime, handsomely rean by Kenneto Haigh. Bedtime is a little earlier this year, 10.15 rather than 10.30. We must take our Book with the good-night Ovaltine, presumably, before retiring wilhout having heard the news at 10.30 or the figancial report at 11 o'clock.

But the Book isn't the only reference to this fatal year. Each evening of the first week of 1984 the 6 o'clock news is enlivened by a comment on how near Orwell was to the (ruth, Dominick Harrod kicked off with a wholesale judgment that he had been "all wrong," drop in the ocean, but compari-Mr Harrod himself is surely sons are no consolation to all wrong "if he supposes that hungry Zambians. 1984 was meant to be a forecast: without straying into the realms of literary criticism, I have always assumed that it was a satire on the life of England in 1948 when it was written, Clive Cookson, Science Correspondent, reckoned next day that Orwell was right in principle if not in fact; Big Brother can watch us as effectively through the vast stores of commuter information available to him as ever he could through the telescreens. Certainly Radio 4 is watching (He was of Indian descent.)

us. This week began a new series. Agenda 84, which is perhaps a sign that this channel is going to nay more rent affairs. First in, a programme called The Tickino Debt Bomb, which dealt with the phenomenon of poor countries with large debts to the World Bank, the IMF and Zambia's only major item for foreign exchange was copner; hut a slump in conner nrices meant an increasingly adverse trade balance, President Kaunda TIDI in what was then Phodesia. as well as the rise in oil prices and the decline in copper prices, and complained that the IMF showed a lack of sympathy. If he were to reduce the numbers of his vast team of civil servants, as they suggested, bow could those unhappy men

F.T. CROSSWORD

A citizen of Lusaka, interviewed, spoke wistfully of the bappy days as a colony; but all President Kaunds wanted was more time to find his \$3bn

RADIO B. A. YOUNG

Compared with a total debts. for the Third World approaching \$700bn, this may seem a

Another interesting series starting on Radio 4 this week Caribbean Links. Historians of the far future may write of the Caribbean invasion of the 1950s and 1960s rather as we do of the Normans, but one Cuyanese on this programme made the point that when the Caribbeans came here, a good number of them already had British passports. "It wasn't till I came here I knew I was foreign, or I knew I was black."

The programme had an uncommonly authentic sound, for so much of it was contriattention than hitherto to cur- buted by Cuyanese and other Caribbeaus. It was from 9 Hyde Park orator that we learn! that over two-thirds of Cuyanese are of Indian origin, and only one-half of African. others. The example chosen to Moreover the principal export all-work. Piers Plowright illustrate the theme was Zamhia. of Guyana is Guyanans; half directed this wholly likesble Moreover the principal export the total of them live in the programme:

Hyde Park speaker who was on about slavery (that really changed no more than its name when Wilberforce abolished it and indentured labour was introduced instead); were friendly and entertaining.

The half of the population that has not yet decided to emigrate seems determined to hand on to what they've got. Venezuela, which bas a common border, claims a large area of the country, but there is s song, which we beard prettily sung, that resolves "We ain't givin' up a blade of grass."

1984 - the year, not the book — began for me on Radio 4 with two very worthwhlle repeats, Stephen Jessel's Letter repeats, steppen Jessel's Letter from Tartary and the Prix Italia winning documentary Nobody Stoys in this House Long. Stephen Jessel's Tartary was Kashgar in Sinkiang, in Chinese Central Asis, and his account of it was observant and sympathetic.

"Nobody stays in this house long" is what Mr and Mrs Drage were told when they took in 1933 a house in West London big enough to need a butler, a cook, a housemaid, a nanny, an under-nurse and 9 nursery maid to run it and cope with seven children. They got 9 long lease at £200 a year and, as Mr Drage said, can't afford to leave now, though the staff consists only a Filipino woman-of-all-work. Piers Plowrighl

Thoughtcrimes at Barbican

The Barbican's contribution to the Orwell commemoration is Thoughterimes, two weeks of plays, films, exhibitions and debates on Orwellian themes from January 16.

As well as readings and pro-

PUZZLE NO. 5.310

ductions without decor of new plays by Edward Bond, David Rudkin, and five young writers there is a day, Writers and Leriathan on January 21, in The Pit with distinguished contributors from the literary world.

Presented by the Writers Cuild and Capital Radio, the speakers include Michael Foot, Conor Cruise O'Brien, Lord Tomas and Raymond Williams. There are new works from writers born in, or after, including William Boyd, Nigel Williams and Maggle Gee, and also contributions by Angus Carter. Admission costs £2.

+ indicates programme in black and white

BBC 1 8.35 am Codzilla. 9.00 Saturday Superstore. 12.12pm

Weather. Weather.
Grandstand, iocluding
12.55 News: Football
Focus (12.201; Racing
from Haydock Park (12.40,
1.10, 1.40); Boxing (1.00, 1.25) England v Ireland for the first Ceorge Wimpey International from Bletchley Leisure Centre; Tennis (1.50, 3.35, 4.20) The Barratt World Doubles Championship from the Royal Albert Hall, London; Darts (3.0) The Embassy World Professional Darts Champion ship from Jollees Show club (finsl); Ski-ing (3.58) France and Pfronteo, West Germany from Morzine; Final Score

(4.40). 5.05 News. 5.15 Regional Variations. 5.20 Jim'll Fix It.

5.55 The Little and Large Show. 6.30 The Saturday Film: "The Enemy Below" starring Robert Mitchum and Curt

Championship and high-lights of one FA Cnp 3rd

Jurgens. 8.05 The Two Ronnies. 8.55 Bergerac. 9.45 News and Sport.

10.00 Saturday Late Film:
Steptoc and Son Ride
Again starriog Wilfred
Brambell, Harry H.
Corbett with Diana Dors. 4 Usc suntan lotion - it helps in the rain (7) 5 The speed at which we go 15, 41 7 A girl of Roman extraction 11.35-12.45 am Match of the
Day including Tennis,
highlights of tonight's
second semi-final for the
Barratt World Doobles 8 Fine as it may be, it must

13 Opening words? (3. 6)
14 Is in a hide to see a bird (6)
16 The jaminaking trade? (7)
15 Possibly drive to a slop (8)
11 Land in the river (4)
15 Possibly drive to quickly a bargain (5, 4)

2 Performance in the theatre switched to open-air (9)

A ghostly colour? (5)

17 Loud animal to watch; in the 23 Revolutionary diversion for 18 Bird of ill-omen 10 an old children (5-4) 25 Relish a piece of impudence 20 A time when there are most

strikes? (4) 26 Study some in deep 21 He doesn't believe in field-depression (6) marshals (7) 22 Be a shade embarrassed? (6)

27 Allowed income: (5)
28 Inflexible studen(of form?
24 Had conceded (5)
25 It's an order which sometimes perpetuates his name

dation by the club (4-4) CHRISTMAS CROSSWORD SOLUTION

A prize of £10 will be given to each of the senders of the first

three correct solutions opened. Solutions must be received by ners Thursdon, merked Crossword in the top left-hand corner of

the eurolope, and addressed to the Financial Times, 10 Cannon Street, London EC4P 4BY. Winners and solution will be given

1 Sole assistance for a walker 1 He's not truly American (6)

(5)

AND WINNERS



after a heavy fall (4-4)

unfortunately (6)

won over (8)

ond wise (5)

27 Allowed income? (S)

issue (6)

5 The handsome chap said no,

9 The marning help is easily

10 Noble-sounding but without

12 A habit socially acceptable

19 Robin Hood's county green

And the cold bare walls are bright."

Alan Stripp, The Old Green, Mrs W. D. Ashton, Leybourne Green Lane, Linton, Combridge, Cottage, Hascombe, Godalming, F. Hamilton, 30 Sussex Street, Surrey. London SW1. Lucy Thompson, 12 Roseland Mrs Mary Briggs, Hillgarth, 195 House, 20 Weimar Street, Windermere Road, Kendal, London SW15.



"It is Christmas Day in the workhouse,

George R. Sims

Cumbria.

Expertly revived by Stefan

Janski, Verdl's Lo Troviato Is back at the Coliscum in the bandsome John Copley-David the people we beard were Walker production, with sponenchanting. They all, even the sorship by The Mercers' Com-Hyde Park speaker who was on pany. The special interest of the revival attaches to the newcomers: making their debuts with the English National Opera are the Romanian soprano Nelly Miricioiu and the Belgian conductor Ronald Zollman, and the Welsb tenor Arthur Davies-much admired as the Duke in the Jonathan Miller Rigoletto—steps into the role of Alfredo.

> There is also a new, spitfire Flora from Sally Burgess (never one to lat a small role make a small impression), and efficient support all round. If Shelagh Squires makes a somewhat mannered Annina, the herome's loyal maid, Malcolm Rivers acts on unusually dangerous, baughty Baron Duphol, and there is a kindly old duffer of a Marquis from John Kitchiner. The gypsy diver-tissement at Flora's party is colonrful or trying, according to

> Miss Miricioiu made 9 great impression at Edinburgh with her Manon. Apart from the ner Manon. Apart from the voice, which at its limid best is strikingly beautiful and always most musically used, her speciality is a sort of dreamy intensity, which adants well to circumstances. Her Violetta here is a very different creature from Josephine Barstow's: nothing like so mercurial nor so ecstatically agonised, but full of affecting douceur-and ber vocal range encompasses the extremes of the role more com-fortably (granted a risky suggestion of different voices for different registers). Her Enelish is foreign, but dedicated; in an Enelish version that has a "Violetta." an "Alfredo" and a "Giorgio" living in France, she can pass for an immigrant courtesan.

She spreads the glow of a professional hostess over her opening narry, and melts touchingly at Alfredo's pressing attentions, with a fine bated-breath "Ah! fors'e lui" (the English draft escapes me, and indeed much of it is best escaped). The higher vocal excursions bad a hint of first-night caution on Thursday, but lovely moments too. In confrontation with Norman Bailev's formidable Cermont père. quicker. sharper reactions would help; Bailey's tough intelligence and iron line, more than compensating for a dryisb baritone timbre, make him a

· Mr Davies' Alfredo strikes me Wilson and Angela as still better than bis Mafia Duke. In those sinister New small payroll, £500 pays for

challenging adversary.

4.20 Play Away. 4.45 World Darts. 7.05 News and Sport.

7.35 The 20th Century Remem-bered: Jack Jooes, former

8.05 Say Something Happened. Covent Garden.

10.20 Darts: Highlights of tha final of the World Professional Champlonship.

11.05 Men . . and Masculinity: First of five films which

open the debate about wbat's bappening to men.

11.30 News on Two. 11.35-1.25 am "Farewell to Man-zanar" (film made for television).

LONDON 6.25 am TV-am Breskfest Pro- .

9.30 Sesame Street. 10.30 The Saturday Show. 12.15 pm World of Sport: 12.20 World Cup Skiing from Mor-zine, France, and from Pfronten, West Cermany; 12.45 News; 12.50 On the Ball; 1.20 The ITV Seven from Sandown and Warwick (introduced by John Oaksey and Jim McGrath): 3.10 Show Jumping—The Martell

Cognec Championship —
Creat Britalo v Europe: 3.45
Half-time Soccer Round-up;
4.00 Wrestling: 4.45 Results. 5.00 News.

5.05 Fraggle Rock. 5.25 The Fall Guy. 6.20 Child's Play. 8.00 Cannon and Ball.

8.45 News.
9.00 "Don't Co To Steep"
starring Dennis Wesver. 10.45 Profiles in Rock (The Moody Blues). 11.45 London News Headlines followed by tribute to

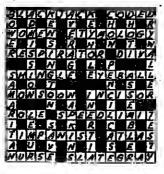
Round match.

REGIONAL VARIATIONS
Wales—5.15-5.20 um Sports
News Wales.
Scotland—5.15-5.20 pm Scoreboard. 10.00 Sportscene.
10.30 "Ctcopatra Jones" starring
Tamara Dobson and Sbelley
Winlers. 11.55 Join BBC 1 Alexis Korner. CHANNEL 4 International Tennis.
Northern Ireland—4.55-5.05 pm

12.15 am Best of Saturday Night
Live with Lily Tomlin,
James Taylor and The
Muppets, followed by
Night Thoughts with the
Rev Peter Lewis.
2.00 pm Coping,
2.25 "The Conqueror," starring John Wayne.
4.35 Skateaway
5.63 Brookside. Northern Ireland 12.353.05 pm Northern Ireland results (opt-out from Grandstand). 5.15-5.20 Northern Ireland News Head-England-5.15-5.20 pm London —Sport; South West (Ptymouth)
—Spotlight Sport; All other
English regions—Sport/Regional

5.03 Brookside. .6.00 The Other Side of the

Tracks.
7.00 News Headlines followed by Seven Days. 7.35 Madam: Checkmate with David Ashmole, Margaret Barbieri, David Bintley and Sherilyn Kennedy.



BBC 2
10.10 am Open University.

2.45 pm Saturday Cinema: "The

Toast of New Orleans" starring Mario Lanzo, Kathryn Grayson and

SOLUTION AND WINNERS OF PUZZLE NO. 5,305 F. E. Brook, 19 Queens Crescept,

D. M. Welgbtman, 41 Smitham Bottom Lane, Purley, Surrey.

J. K. Wylie. 63 Glen Road, Comber, Co. Down, N. Ireland.



Nelly Miricioiu

York settings, be arguably needed another degree or two of tough charisma; but the shy, decent eagerness of his provincial swain is perfectly to the point, with some uncommonly subtle detail. His bright, ardent tenor made too little only of the contrasted feelings of bis Act 2 srias-first-night caution again, undoubtedly.
Like other things in the whole

performance, they promised to blossom by the third or fourth

night. Mr Zollman's contribution was among those things. He led a deliberata performance, marked by definite ideas (unduly slow tempi here and there. but with refined orchestral touches and an admirably strong way with the party-

the Ducbess opening on

the formula agreed would be

But if Snoopy brings in the

audiences during January and

would be on for other manage-

ments to follow suit, especially

those with musicals running.

Sunday opening—at a price

From January 22 you will the extra performance: for 9 be able to see Snoopy the major musical the expense Musical on a Sunday. The would be nearer £10,000 if there Musical on a Sunday. The show's producers, Howard & were expensive stars involved. So SWET approves in principle Patrick, have successfully negotiated with Equity, the Sunday (Howard & Patrick are actors union, to keep the not members because Snoopy Duchess Theatre open for 9 the Musical is their first pro-Sunday matinée. The price is duction and you need two to qualify) but it is worried that s double payment for the actors, musicians, etc, and

Monday off. unacceptably costly to some of And it is a price that other its members. thestre managements may well be unprepared to pay. The Society of West End Thestre February—the worst months for the West End—the pressure Managers and Equity bave been negotiating for years over Sunday opening without being able to arrive at an sgreed formula. Both are in favour in For Sunday is the day of family amusement, and musicals are practice; it is the cost that is

9.35 am Vicky the Viking. 10.25 Uni-corn Teles. 5.35 pm Knight Rider. 10.46 The Roots of Rock 'n' Roll. 11.45 Preview. 12.15 pm A1 the End of the Day. BORDER

9.25 am Vicky the Viking. 9.50 Once Upon a Time Man. 10.16 The Smurfa. S.35 pm Knight Rider. 10.45 The Fugi-CENTRAL

9.25 am The Wonderful World of Professor Kitzel. 9.30 Metal Mickey. 9.55 Waltoo, Waltoo. 10.00 The Gman Hornet. 9.35 pm Knight Rider. 10.45 Superstars of Music: Rod Stawart from the Los Angelce Forum.

CHANNEL

O.25 am Thunderbirds. 10.25 Puffin's
Ple(i)ce. S.05 pm Puffin's Pla(i)ce.
S.40 Knight Rider. 10.45 Jerry Lea
Lowis in Concert. 11.45 Sean Connery.
GRAMPIAN

Speciel. 11.45 Late Call. 11.50 Newhart.

TSW

0.25 em Olck Tmcy. 0.30 Fraeze-Frame. 10.27 Gue Honeybun's Megic Stribdeys. 12.12 pm T9W Regional News. S.05 Newsport. 5.10 Fraggle Rock. 5.40 Knight Rider. 10.45 Superstars of Music. 12.30 am Postecript. 12.35 South West Westher. IVS

0.25 em Wetton Warton. 0.35 The Smurfa. 10.00 Mork and Mindy. 12.12 pm TVS Weather. 9.35 Knight Rider. 10.45 Preconting Prics. 11.45 Peris by Night. 12.15 am Company.

TYNE TEES

8.25 em Morning Glory. 0.30 20ort Silly. 0.55 The Flying Kiwi. 10.25 TT Time. 12.12 pm North East News. 9.10 Fraggle Rock. 5.40 Knight Rider. 10.45 James Brown—Soul Zrother No 1. 11.45 Journey to the Unknown. 12.45 am Poet's Corner.

B.00 am Tony Bleckburn's Saturday Show. 10.00 Gave Lee Travs. 1.00 Annie in Conversation (S). 2.00 Paul Gembecchii (S). 4.III Saturday Live (S). 8.30 in Concert (2). 7.30 Jenics Long. 10.00-12.III Gary Osvies. BBC RADIO 2

ausicals an parents and children.

Antony Thorncroft

The Avengers.

10.25 The Comic Strip presents
Dirty Movie.

11.05 "Rosematy's Baby " written and directed by Roman Polanski and starring Mia Farrow.

Say Something Happened.
Grace Bumbry and Shirley Verrett: Two sopranos in artnership for a concert the Royal Opera House, vent Garden.

12.5 The Comic Strip presents
Dirty Movie.

11.05 "Rosematy's Baby " written and directed by Roman Polanski and starring Mia Farrow.

S4C (WALES)

25. The Comic Strip presents
Dirty Movie.

11.05 "Rosematy's Baby " written and directed by Roman Polanski and starring Mia Farrow.

S4C (WALES)

25. The Comic Strip presents
The Royal Albert Hall.

S4C (WALES)

25. The Interdible Hulk. 7.00 Newydown at 1.30 and 2.00; Tennis: Serret World Tennis Couldnafrom the Royal Albert Halls.

26. The Interdible Hulk. 7.00 Newydown at 1.30 and 2.00; Tennis: Serret World Tennis Couldnafrom the Royal Albert Halls.

26. The Interdible Hulk. 7.00 Newydown at 1.30 and 2.00; Tennis: Serret World Tennis Couldnafrom the Royal Albert Halls.

26. The Interdible Hulk. 7.00 Newydown at 1.30 and 2.00; Tennis: Serret World Tennis Couldnafrom the Royal Albert Halls and the latest from the Embassy World Tennis Country Greats in Concert. 7.00 Jezz Score.

26. The Interdible Hulk. 7.00 Newydown at 1.30 and 2.00; Tennis: Serret World Tennis Couldnafrom the Royal Albert Halls and the latest from the Embassy World Tennis Country Greats in Concert. 7.00 Jezz Score.

27. Georgie Forme Ocos Hie Thins (S). 1.00 part with the Albert Market Tennis Country Greats in Concert. 7.00 Jezz Score.

27. June 19. The Royal Albert Halls and the latest from the Embassy World Tennis Country Greats in Concert. 7.00 Jezz Score.

28. Georgie Forme Ocos Hie Thins (S). 1.100 part with the Albert Market Tennis Country Greats in Concert. 7.00 Jezz Score.

28. Georgie Forme Ocos Hie Thins (S). 1.100 part with the Albert Market Tennis Country Score Albert Halls and the latest from the Embassy World Tennis Country Greats in Concert. 7.00 Jezz

Pools news and resulta. 6.00 Country Greats in Concert. 7.00 Jezz Score. 7.30 Los Pareguzyoe in Concert (\$). 9.30 Georgie Feme Ooss Hie Thing (\$). 0.30 Big Bend Special (\$). 10.00 Hits of Europe '83 (\$). 11.02 Sports Desk. 11.10 Pets Murray's Lata Show (\$). 2.00-S.00 e.m. alli Rennetls presents You end the Night end the Mysic (\$). BBC RADRO 3 9.00 am News. 9.05 Aubede (\$). 0.11 Nows. 0.05 Record Review (\$). 10.15 Stereo Relaces (\$). 11.15 aBC Welsh Symphony Orchestra, part 1: Sibelius (\$). (11.56 Interval Reading.) 12.00 Part 2: Prokofiev, Tcheikovsky, 1.11 pm News 1.05 Beethovan and arldge callo and preno recital (\$), 2.00 Georg Philipp Telemann (\$1. 3.05 BBC Scottish Symchony Orchestra (\$1. 4.20 Pana Music by Ovorak (\$). S.11 Jezz Record Requests (\$1. 5.45 Critics) Plano Music by Ovorak (S). S.II Jazz
Record Requests (S). 5.45 Critics'
Forum. 5.35 From the 1983 Nurnberg
Organ Week, in St Sebald's Church:
Frescobaldi, Reger (S). 7.05 The Mad
Pomegraneta and the Preving Mantis
(S). 7.30 Concert from Leeds Irom the
Town Hell, Oart I: Reecighi, Mozert (S).
9.25 Orasaed to Thrill. 2.45 Concert.
part 2: Veughen Willems (S) 9.40
The Innorent Ear (S). 10.45 The
Romance of the Roee (S). 11.15-11.12

BBC RADIO 4
7.00 am News. 7.10 Today's Papere.
7.15 On Your Farm. 7.45 In Persoective. 7.50 It's A 2arosin. 7.55 Weather. GRAMPIAN
10.20 am Certoon. 5.35 pm Knight
Rider. 10.45 Tina Tumar—Queen of
Rock'n Roll. 11.55 Thriller.
HTV
10.25 am Certoontime. 12.13 pm HTV
News. 9.35 Knight Rider. 10.45 Hill
Streat Blues. 11.45 Newhart.
HTV Wales as HTV WEST excect:
10.45 pm Club Rugby. 11.30-12.30 ard
Hill Streat Blues. 11.45 Newhart.
HTV Wales as HTV WEST excect:
10.45 pm Club Rugby. 11.30-12.30 ard
Hill Streat Blues. 11.45 Newhart.
SCOTTISH
9.25 em Foo Foo. 9.35 Stiogray.
10.00 The Flying Klwl. 10.25 Adventures of the Mouse on Marm. S.35 pm
Knight Ridar. 10.45 The Saturdey Night
Muelc Show—Alf Kinds of Country
Speciel. 11.45 Lete Call. 11.50 Newhart.
TSW
0.25 em Olck Tmcy. 0.30 Freeze
Frame. 10.27 Gue Honeybun's Megic
Birthdeys. 12.12 pm T9W Regional
News. S.05 Newsport. 5.10 Fragols
Rock. S.40 Knight Rider. 10.45
Superstars of Music. 12.30 am Postecript.
12.35 South Weet Weather.
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Smurfa. 10.00 Mork and Mindy. 12.12
pm TVS Weather. 9.35 Knight Rider.
10.45 Preconting Prics. 11.45 Peris by
Night. 12.15 am Company.
7.10 Today's Pacers. 8.15 Sport on 4
9.48 2arakaway. including 9.67
Weather, Travel and 9.00 News 9.50
News Stand. 10.05 Talking Politics.
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Q-N6 mate. Solution to Problem No. 497 1 B-N7, P-K5; 2 B-R6, K-B6; 3 RxP mate. If 1 ... PxP; 2 BxP, P-K7 (else 3 B-Q6 mate): 3 B-B1

A lot of Papal bull

Few sights could be more taking on her mother's role as startling, even in the surreal: the rising showhiz star going through married hell with her that of a soutaned Gregory Peck chewing the ecumenical fat with Pope John Gielgud. The Scarlet and the Black (Precision Viden) ls an all-star drama made for U.S. TV and the video market. The title might deceive you into thinking it's an adaptation of the famous succes de Stendhal; but it's actually a tale of shenanigans in the Vatican during World War And Robert De Niro's frighten-Peck plays gallant Monsignor.

fleers, Christopher Plummer is his missing enemy, Colonel Kappler of tha SS, and John Gielgud, as intimated, is His I am all for extending the realm of made-for-video films from the usual D.I.Y. and documentary cassettes to full-length feature films. And for a while this Jerry London-directed thriller pounds a gripping beat through the based-on-truth tale of how O'Flaherty risked his life to find furnished accommodation for over 1.000 refugees and

resistance fighters, fleeing the

wrath of Adolf or Il Duce.

But ere long the aim-low instincts of the video market reveal themselves in an ever pulnier riot rife with coincidences. dotty dislogue and wild melting-not accents. In addition to Oirisb Peck, and Gielgud trilline Old Vic English, we have Father Raf Vallone, impene-trably Italian, and clipped Tentonie Plummer who speaks almost entirely in words of one sentence: viz. "Rome? I. Own. Rome.

In the late stages, the movie sends Peck scurrying shout the Eternal City in an assortment of disguises that even the Scarlet Pimpernel would draw the line at: a blind trinket seller, a street-sweeper, a six-foot nun and an SS officer. Surreally von?" gasos Father Vallone at this last apporition. Surreslly

But at least the film's policy idea is right. If video is to find its own identity, it must start creating its own movies and not rely wholly on plundering those from the cinema, usually impoverishing them in the pro-

New York New York (Warner Home Video) certainly suffers from the curse of miniaturisation. Whenever I see it on the big screen, Martin Scorsese's much-brickbatted 1976 musical seems far better than the much-

In video the spectacular production numbers tend to disappear into a pastel fuzz of poor definition. But the scenes of marital herum-scarum which are the movie's real strength -and in which few married couples won't recognise a twinge or two of their own lives -survive virtually unscathed. ingly volatile performance as the husband is brilliant, like a O'Flaherty, finding Roman sanc-tuary for hundreds of Naziseries of nerve ends wired up to an unpredictable generator.

Don Shebib's Heartaches (Guild Home Video), another tale of jostled emotions, which us to the Frozen North. Canada, to wit, where pregnant runaway wife Annie Potts meets up on

VIDEO NIGEL ANDREWS

the road with kooky promiscuous blonde Margot Kidder (of Superman fame). And thereby hangs - not so much a tale, more a let's-make-this-up-as-wego-along laughter and tears opus. Heartaches never opened in this country and one can see why: it's sweet-natured but painfully attenuated. Only Ms Kidder gives good value. Vibrant, pugnacious and busky-vowelled, she shows she can flex more acting muscles than are dreamt of in har Lois Lane.

Nothing redeems Getting Wasted (CBS/Fox), similarly unreleased on the big screen in Britain. Paul Frizler directed this soi-disant comedy set in 9 U.S. army school, where the inmates get up to such Japes as smoking banans-skins, blowing up lavatories and greasing railway tracks (though I never did understand why). The funniest character is a stuffed parrot. He sits on the shoulder of a local beachcombing hippy and looks properly askance at the dire dialogus flying all ground him.

MI

CHISS

Dec to the

BRIDGE

Finally, an award for the outstandingly loony title change of the year. VCL have brought out on video Peter Duffell's 1974 film England Made Me. based on Graham Greene'a wartime novel and starring Peter Finch and Michael York, This subtle, dignified and evocative praised 1954 A Star Is Born, on which it is clearly modelled: film is now available under the even to baying Liza Minnelli title—Rope of the Third Reich. film is now available under the

PROPOSED -FINANCIAL TIMES SURVEYS

COMPUTERS & ELECTRONICS - 1984

6 March SCOTTISH ELECTRONIC INDUSTRY DEVELOP-

and the second of the second o ELECTRONICS IN EUROPE The emphasis in the survey will be on the battle between U.S. and Japanese companies for a abare of the European market and on the response of European companies and governments.

THE DESK-TOP REVOLUTION — PERSONAL COMPUTERS FOR THE BUSINESSMAN This survey will include case studies and a section examining computer retailing. 24 April

MOBILE COMMUNICATIONS This survey will concentrate on the advances in, and the applications of, cellular radio, carphones and radio paging. 11 May VIDEO AND BROADCASTING A study of recent 13 Juna

developments in satellita and cable TV and tha commercial and consumer trends in video. SEMH CONDUCTOR INDUSTRY This survey will concentrate on developing areas of interest, particularly lasers, fibre optics and naw developments

in micro-chip technology: COMPUTERS IN BANKING AND FINANCE This 22 Oct survey will concentrate on money management systems, customer service systems and the develop-

ment of electronic banking. 31 Oct SOFTWARE AND SERVICES

OFFICE EQUIPMENT This survey will cover office equipment, apart from computers, in particular word processors, copiers, facsimile machines and office furniture.

COMMUNICATIONS IN BUSINESS This survey will examine developments in national telecommunications authorities, managing communications within businesses, specific developments of services and the role of fibre optics.

ELECTRONIC INFORMATION SERVICES This survey looks at the market for on-line business data bases and the technology needed to communicate information to business users.

Synopses for these Surveys will be available approximately three months prior to publication. If you wish to have a synopsis or require information on advertising, please contact:

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The size, contents and publication dates of all Surveys are subject to change at the discretion of the Editor

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IDEO

Thomas de Quincey, opium enter, self-employed, died in poverty when his annuities were commuted and his book collection sold. In his Conjessions he recalled the fateful wet Sninday afternoon in London when he had first taken to-drugs to combat the boredom.

them.

Nowadays things are better, both on Saturdays and on Sundays, and if we cannot restore the Saturday mornings when Geoffrey Keynes found Elizabethan plays, Blake engravings, and unpublished Donne manuscripts piled high on the barrows for sixpence each, there is much to celebrate.

Most bookshops of interest to collectors in Central London remain firmly shut at weekends. But one in Sackville Street, one in Museum Street, and one on the Charing Cross Road are now open on both days. Others are likely to follow.

From May to October a vigorous open-air book fair is to be found on Fridays and though small, is always worth Saturdays in the Royal a visit with a number of anti-Academy drive in Piccadilly, quarian books on offer as well with a promising year-round offshoot in the churchyard of hand St James's church. Collectors from Whitehalt and the clubs Coleridge Association item of Pall Mall belt their lunches which I didn't buy last summer. of Pall Mall belt their lunches which I didn't buy last summer, sustainable growth than the make the long circuit, and on Fridays, recognisable as Across the river, a brave colourless plants which are when the signal is given they

MOTORING

STUART MARSHALL

BMW CELEBRATES the New-

Year by introducing no fewer finan 10 new and improved models to the British market

Just before Christmas I tried, two of them, the 318i four-door

Leaving Nice Airport in a torrential downpour — does it always rain on the Cote d'Azur

in winter, or only when I'm there?—the 3181 made light work of a 440 mile autocourte

leg to Saulien.
The four cylinder, fuel-

injected engine produces 105-bhp at a silken, if not stlent, 5,800 rpm, but develops its

power), at 4,500 rpm. There

(pictured) and 728; SE.



bags which are now as distinctive of old books as Dutch marble end papers.

The Royal Academy fair, though small, is always worth as a general stock of secondhand books, prints, and ephemera. I still regret the they hurry back to work by the attempt has been made this interspersed in huge pots march briskly to their chosen

give encouragement, it is not entrepreneurial, but since worth a detour unless you are interests vary so widely there near the South Bank.

is on the third Sunday of every what you want oo the second month, 11 am to 7 pm. at the day as the first. Bonnington Hotel, near the One distinctive figure who is British Museum. The Provincial always there early scarcely Booksellers' fair at the Russell looks at the book, but brightly Hotel, Russell Square, has a asks every dealer: "Anything less regular cycle, but thank- for me?" fully it seldom clashes. It is operating in a narrow market open on Sunday evenings and the following Monday all day. For the next fair, in a unique foray to Cholsea, it will be at the Town Hall today, next dates the Russell being 5 and 6 February and 4 and 5 March. The Ivanhoe, Great Russell Street, has a moothly fair on Mondays and Tuesdays which is usually planned to coincide.

When not in London, the dealers are in successive provincial centres (opening normally on Fridays and Satur-days) in a stately progress which eosures a visit at least once a year. By visiting one of the London fairs, you can obtain a card of all the dates and places to keep on your mantlepiece as a reminder.

The Provincial Booksellers' pink-and-white striped paper year to transplant Parisian Fair is the biggest and best. with two ballrooms of stalls full of all types of old books the embankmeot under Water- and prints from the 16th to the 20th cepturies and even the occasional incunable, at prices which are no higher than in the shops.

As five o'clock approaches groups of waiting bibliophiles in March after a three month nervously discuss which room break. I hope it enjoys more to try first and how best to

among the dismal concrete, starting points. Book collectors Much though I should like to are keen, and some are is no osed to be competitive or The monthly book fairs in to use elbows. There is more the Bloomsbury hotels are than enough for everyone, and sheer delight. The Bonnington you are just as likely to fied

> He is presumably Another has a tiny torch, pro-bably designed for dentists, which allows him to read faded backs in badly lit corners.

> dealers try to give the impression that they are not really much interested in selling, at any rate at current depressed prices - as always, the problem is finding the stock, not the customers - but those who perch pints of beer all round their stalls so that you can't get near are perbaps carrying bluff-

The contemporary copy of Sir Thomas Browne's Religio Medici looked a good bargain at £35, but some collectors are more interested in Everymans at £1 or a each, which are far better value than oew editioos of the same works.

When supper time arrives and parcels are unwrapped, doubting members of the family can be authoritatively assured that the latest acquisitions are not only works of literature and desirable art objects in their own right, but essential components of a planned retirement package which is certain to our perform every financial index in

The book collecting column will appear moothly.

Calais and then to collect my

own car from Gatwick) I drove

a 72Si SE automatic, £16,995-

worth of fast and desirable

machinery with the best trans-

mission now available for a

It is a four-speed automatic

businessman's car.

turn of a knob.

nanual or at

mission at the same price.

ABS brakes central locking

Arthur Sandles hopes for better skiing conditions

But the snow must go on

THE FIRST rule of skiing when the snow is had is to use other people's equipment. Why wreck those nice new Rossignols on some Tyrolean rock?

The balmy start to 1984 suffered by most European ski areas means that, whatever happens over the next week or so, the hidden rock is going to be a problem for some time to come.

Any new snow that falls will take a while to consolidate and, until it does, your skis are likely to carve straighl through to ground tevel from time to time.

Ski repair these days has become a question of good news and bad news. The good news is that ski soles are fairly quickly returned to pristine quality, but the bad side of this particular coin is that damage in the steel edge is tikely to prove fatal.

The days wheo yoo could simply unscrew a section bave tong since gone. A severe tear, one that separates the edge from the sole, often means a new set of skis thus we say farewell to another £100.

Most insurance companies ere strangely unco-operative in such circumstances. Not nnly will they only second-band value for the skis, hnt also they will only pay for nne ski.

Bnying a single ski is irtually impossible. The wise skier thus not only

insures equipment, but also makes sure that the insurer takes a sensible approach to the problem. But the real insurance ia to ski on rented equipment when the rock risk

factor is high. The had conditions, particularly in the western alps, over the past couple of weeks seems to confirm the folk wisdom thal winter is moving

these days. A White Easter is increaslngly mure likely than a White Christmas. Econing ski trips much before the second week in January is becoming a risky business, particularly for beginners who need the softer pastures of the lower sinpes.

Given nur nwn conditions In Europe (but not in Scotland) it was particularly galling to receive a letter this; week from a friend in

There the resorts are enjoy Ing oceans ni new soft powder soow. Perhaps the duilar will tumble back in exchange reality by next winter. Then we can all inin in.

Fresh snow on icy base

Powder on hard base

Good powder Powder on ley base

New snow on hard base

Lower slopes very worn

New snow on icy base

Good powder on hard base

New snow on good hase

Wooderful snow everywher

Lower south facing slopes ic

Excellent on upper siones

SNOW REPORTS

EUROPE	
Andermatt (Sw.)	50-120cm
Arnsa (Sw.)	80- 90cm
Avoriaz (Fr.1	70- 70cm
Davos (Sw.)	4n-110cm
Plaine (Ft.)	64-135cm
sola (Fr.)	65-t t 5cm
Leysin (Sw.)	20- 80cm
a Plagne (Fr.)	S0-160cm
St. Anton (Aus.)	40-100cm
Sauze d'Oulx (It.)	5- 30cm
Seefeld (Aus.)	40- 70cm
fignes (Fr.)	50-100cm
Veneen (Sw.)	20- 50cm
European reports	from Ski Club o
THE U.S.	

Aspen (Col.) Hunter (N.Y.) 3t- 78ins 16- 76ins Park City (Ut.)

67- 95ins Squaw Valley (Calif.) 36-t 20 ms Stowe (Vt.) Sugarbush (Vt)

New snow transforms skiip of Great Britoin representative Parked powder Packed powder and machin

Packed powder Fine packed granular Packed powder Packed powder and machin

Figures indicate depths of snow or base and top stations

Trevor Bailey on UK soccer's dilemma

Why the world isn't ours

WITH UK soccer so good at the most consistent and 6nest runping, because they provide club level, why do our national teams do so badly in the battle for world honours?

We have the edvantage of beiog able to field five national England. Scotland. Wales. Northern Ireland and Republic of Ireland - but our record in the European Nations and World Cup competitions bas been dismal in the last decade.

with a high (27.2 mph per 1,000 Yet, at the same time, oor clubs from the English and Scottish Leagues, which supply rpm; top for relaxed economy and an opportunity to choose over 95 per cent of the five three performance modes at the countries' players, bave been better than any other clubs in In economy, it changes up as soon as practicable. In sports,

In three different tournait delays changing up and keeps ments between 1972-73 and out of overdrive for more spirited, though still unfussed, performance. Manual shifting is 1983-83, the European Cup, the European Cup Winners Cup and UEFA Cup, our leagues have supplied 12 winners and The 728i SE and 732i SE six losing finalists. come complete with ABS anti-

lock brakes, alloy wheels and been the performances of English and Scottish teams in electric sunrocfs and a choice tax level for company cars. And en-board computer and electric seven winners in the last ten It is an inch or two shorter which is the better car? It's windows are available on the but at £9,050 a little cheaper like choosing between a Chateau six-cylinder 320i and 323i for years and one runner-up.

I believe our leagues are the Latour or a Chateau Margaux. 1984. The three-way switchable I pass; it depends on the mood. For the second leg (Saulieu, standard four-speeder. should beat any country if the

games were staged between the best 100 sides. We bave Liverpool, one of fit workmen, who never stop customers.

MARINE

PAINTINGS FOR

AUCTION

む

THURS. 12TH JAN. 6.30pm

though the English League con- win league maiches. tains many hrilliant Scottish, Welsh and Irish footballers who go to their national teams, one might still expect Bobby Robson's job of selecting an England team likely to reach the later stages of any International or world tournament un pure

ability as comparatively easy.

It is significant that England are currently ranked 13th with Portugal, in the France Football Magazine, which had Wales at 14, Scotland 20th, Eire 21st and Northern Ireland a most respectable 10th.

So why bave so many of our League footballers, with the exception of goalkeepers and second centre backs, so often failed at the highest level? One of the most important reasons is that the English League programme is too long. Even more remarkable bave too demanding and contains no easy matches.

the most important of the three bood depends on his team having international player competions, the European Cup.

Our clubs have dominated it—

not on the entertainment they it is it liable to be be be be be account. expects 100 per cent effort. It strongest — as well as the is not possible for the really manager oaturally wants to sellargest — in the world and we creative who thrives on the hig England do well, but more the time. So managers are league games, doing well in the

teams in the world. And even the consistency required ! Although they may be sho

> mination make it difficult for the opposition to find the normal rhythm. And it is easie in destroy than build, and the often leads to enforced m! takes by the other side which frequently produce that all-in purtant goal.

Another cause for the shortage of brilliant ball player in the English league could well stem hack to school footha where enthusiastic masters an parents think rather me about winolng matches tha developing skills.

The most frustrating thin about managing any of our fi-national teams must be th knowledge that your succes depends upon the co-operation of the individual clubs who pa the wares.

They do help -there are ce: tain financial advantages is not on the entertainment they if it is liable to have an adverprovide, must to some extent effect on their own objective; be motivated by fear. He Every club chairman and occasion to raise his game all important for them, is wmore

tempted to include the honest Cup and satisfying the

CHESS

LEONARD BARDEN

HASTINGS'S status as the Mecca of British chess has been usurped in recent years by a stream of great international events in London culminating in the Kasparov v Korchnoi match and Karpov's eppearance contention in early rounds; at Phillips and Drew. But but our other representatives Hastings keeps its tradition as Mestel, Speelman, Hebden and the first chess Hastings was in the home players regularly finished bottom of Hastings. since 1919-

of chess computers—the con- equalled that.

tenders for grandmaster and international master titles are given a very fair opportunity. Certain other British all-play-alls could learn from director Ritson Morry who has assembled an event low in world category II and with most of the players rated close to their true

per 1.000 rpm.

Cruising of autoroute speeds is most relaxing, even if the proper four-seater easy to enter her like to get line the under-18000cc

power): at 4,500 rpm.

is no need to thirash the engine.

Overdrive fifth in the pleasant drop down to fourth now and large boot.

manual box gives over 23 mph again to maintain speed on long It is an upgrades. The extra pair of but at £9,100 rpm.

The extra pair of but at £9,100 rpm.

strength. Unfortunately the major British hope for a title result— Nigel Short going for grandmaster at age 18-looked out of Martin all began well. Memories

As for fighting chess, this Two important aspects of current Hastings policy deserve that recognition. They are an emphasis on fighting play—the corganisers dislike "drawing rooks down, but an even more constraint aspects of current Hastings policy deserve that the constraint aspects of current week's game is a remarkable exhibition of uncompromising better recognition. They are an exhibition of uncompromising better recognition. masters dislike drawing rooks down, but an even more masters and shrewd judg original contribution to strategic ment of the world ranking list. Once again in the year's event ing a backward pawn at Q2 by sponsored by Advanced Consumer Electronics, who are associated with the SciSys range most bizarre fantasies hardly and their most bizarre fantasies hardly

White: L. Karlsson (Sweden). Black: M. Suba (Rumarda). English opening (ACE Hastings

The BMW 318i, 4-door saloon

but at £9,050 a little cheaper

bouquinisies near the National

Film Theatre. Ten stalls line

loo Bridge and are open from

permitting. A few other traders

operate near the National Theatre box office. This fair.

which began in July, resumes

Tasting the delights from Chateau BMW

1 PQB4. P-KN3; 2 N-QB3, 3 P-KN3, P-K4; 4 B-N2, N-K2; 5 P-K3, O-O; 6 P-KR4.

statement of ageressive intent- touch. 6 . . . P-QB3; 7 Q-N3, N-R3. Black signats his reply: play

against the white queen and the holes in the white pawn 8 KN-K2, N-B4; 9 Q-B2, N-K3; 10 Q-N3, P-QN3.

Declining a possible draw by repeated moves. 11 P-R5, P-Q4; 12 RPxP,

"If I can place my knight at Q6 or K6, I can go to sleep and let the game win itself " said old world champion Steiniz. Black oow takes a strong iniliative, while White waits for a chance to use his long-term counter against the coroered

black king. 13 PxRP cb. K-R1: 14 Q-Qt.

P-K5; 1S B-QR3. PxP; 19 is forced into the open. PxP. P-B4; 20 K-N1, R-B3; 31. NxR; 32 ExB cf R-Q3.

Only move six, and the first but oow comes the original tatement of aggressive intent. touch.

SAR, CAN: 35 Q-NS ch.

34 Q-N2 ch, R-Q5: 35 PxR,

KxP: 36 KxN, Q-Q4?

A time aggressive intent.

23 R-QR2!? B-K3: 24 B-KB1, N-B3; 25 R-R2!? Everyone knows about doubled rooks on the seventh. but here we have semi-doubled rooks on the second. The point is to divert Black long enough

for White to conjure some threats against the king. 25 . . . N—R4; 26 Q—N1, BxP; 27 N—N3! BxR? Exchanging a bishop for White's dugout rook weakens

the light squares and gives White his chance, Maybe best is the counter-sacrifice 27 . . . NxP: 28 PxN, P-K6. 28 QxB, N-RS; 29 N(B3)xP! N-B6 eb; 30 K-R1, PxN; 31 B-QN2!

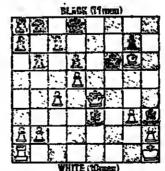
The climax of White's imagin-N-Q6 ch: 15 K-B1. PxP; 16 ative coup. For the moment he P-N3, P-KB4; 17 P-B4, is two rooks down but the king

West led the spade teo. East

31.. NxR; 32 ExB ch, KxB; 21 P-KN4, R-N3; 22 P-N5, 23 N-B5 ch. K-R1. Forced, for if XxP: 34 Q-B7 ch, or if K-N3; 34 NxR, QxN: 35 Q-NS ch.

37 P.N6 ch! KxP: 38 N-K7 ch. K-B2; 39 NxQ. R-R1 ch: 40 K-N1, R-N1 ch: 4t K-B2, resigos.

POSITION No. 497



A. S. Denker v H. Feit, New York, 1929. Grandmaster and former U.S. champion, Arnold Denker, rates this his most memorable finish, better even than his 25-move victory over Reuben Fine that woo the U.S.

As White (to move), Denker was already two pieces down with no obvious attacking continuation. 1 QxB is met by KEE and 1 Q-R4 ch by B-N4 What should White play and how did the game end? PROBLEM No. 497

PLACK (9 men)

White mates in three moves. against any defence (by J. and T. Warioni. Black's king has no escape and he has only pawns to counter White's pieces but the enswer is still a surfor a possible overtrick if the prise.

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John Bennett Bonhams

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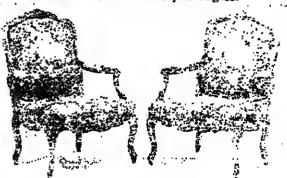
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noted financier and private art collector; and the Neugass Collection of early Meissen porcelain from the Estate of Carolyn Neugass.



Two fautenils from Louis XV giltwood salon set by Jean Baptist Tilliard, comprising settee and six armchairs.

This sale will offer a superb selection of Louis XV and Louis XVI furniture by David Roentgen, J.H. Riescoet, J.B. LeLarge, Jean Baptiste Tilliard, S. Oeben, Hubert Hansen, Etienne Avril: Louis XV and Louis XVI clincks by Buzoi, Jacques Boucher, Lepante, Louis Pierre Bisson, Ridel, Robin.

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BRIDGE E. P. C. COTTER Control of Mark

IN A LARGE number of hands the declarer's play to trick one determines the success or failure of the contract. So let us call this first example, which comes from rubber bridge, The old, old story:"

Marie Comme	A.1		
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1.327	◆ 医)	5	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	OK		
7.2-	~ \$39	532	ere of the co

#Q106 East-West had won one game when North deals and opened, has both Ace and King of dia would prefer one no trump, the blocking with one club, East monds, the contract is secure. South rebid three hearts, and passed, and South had to find When East obtains the lead with North raised to four.

in order to protect the tenace positions in both his major suits, and the opener's raise to

West led the seven of clubs, dummy played low, and South took, East's Knave with the Queen. He then led a diamond to the Queen, East won and returned the two of clubs to the ten, King, and Ace. Another diamond was taken by the King, and West cashed three clubs to defeat the contract.

The declarer was quite a reasonable player, and I am sure • 10986 that, if he had held King and 010 two low clubs, he would have \$7654 recognised the standard hold \$\int A1043\$ up with two stoppers, but the holding of Queen, ten over East's Knave created the illusion that he was gaining a trick by covering. He should allow the Knave to win—he still has two stoppers in the suit. East returns his other club, and the and North replied with two dia-Queen wins. Now unless West

the best response. He event- the diamond Ace, be has no ually settled for two no trumps cluh to lead back, and the in order to protect the tenace defence can do nothing to prevent the declarer from gathering in nine tricks. In fact East tely three ne trumps concluded the is endplayed, and bis forced major suit return must concede an overtrick.

The second band, also from rubber bridge, illustrates something I have discussed before-The entry-destroying delayed

7742 ♦AQJ9 Δ**Ó**18 **♣**0J9 CAK9653 OK 102

monds, though many players

dropped an encouraging seven, title. and the Ace woo. South cashed the Ace of hearts-a comple tely pointless manneuvre-followed with the King, West showed out, and the writing was on the wall. The declarer tried to run dummy's diamonds, hoping for a 3-3 break in the suit but East ruffed the third round and led the Queen of clubs, which defeated the contract.

South should have looked more deeply into the position. He can afford to lose one trump trick, provided that he does not lose it to East. The precarious ♦KJ742 situation of the club King is the deciding factor. At trick two South must cross to dummy with a diamond, and return a heart. If East has Queen, Knave, and ten, there is oothing he can But when East oroduces the eight, he must cover with the nine, and West's ten takes With North-South vulnerable the trick. The club King is South dealt and bid one heart, protected. Declarer ruffs the spade return, draws the trumps, cashes four diamonds, discarding one club, and leads a club

Ace is favourably placed.

Sotutions Page 12

Saturday January 7 1984

Red faces in the markets

CERTAIN flushed condition live happily ever after. normal in the markets just the Christmas hreak. ethora of forecasts to focus the more financially-biased pectations, and coupon money lonking for a home. This year, very different outcome. addition, there is another nd of red face to be seen:

ose who had forecast a rise dollar interest rates, or a fall the dollar itself, or disenantment in the equily markets ice the forecast profits had wed through. These two conplain the new peaks in dollars id equities which have been on this week and would give warning that these peaks ight not be too trustworthy.

cenario

However, a flush can suggest mething hesides over-indulgiec or embarrassment: it can leverish, and there is nue ther unhealthy reason for a rung equity market just now: valers are beginning to talk out rising inflation again. At is stage it is nothing very rantance—a rise to something er 6 per cent hoth here and the U.S. and possibly reising into 1985. However. far as this helps in explain ty flight into real assets, it an unhealthy and unwelcome

There are two reasons to orry about resurgent Inflation, te optimistic and one pessi-istic. The optimistic scenario oks to the U.S. for continued rong recovery. This not only eans a further rise in profils. n a strong dollar as Wall reen confinues to airract reign funds and rising comodity prices and jurnoverhich can be dramatic, as we

This revival will increasingly feel activity in other countries ith Europe benefiting at the id of the chain from a revival Third World demand.
Al every slave this process

ould put pressure un custs— port costs through the dollar gain some bargaining power

alural unwinding of some

ive just seen, for specialised asons, in the tea market.

id the commodity market, and til lakour ensis as empluyees moderation. the optimist gues, this is nothing at all worry about: n is simply a

freated the market purely as a reflection of the underlying reanomic realities; but markets vanse events as well as reflecting them. A strong securities market is itself a powerint houst e recessionary forces which in demand, as asset-hulders reduced inflation su sharply, lay and spend their muney. In ith rising output, labour jour this respect the equity boom setivity and better use of plant, will help to produce the reere will be a helpful boost to covery the aptimists are foreultis; hat as consumer bor-easting. That in liself weights wing slows down, there will the scale towards the mure quite emough competitive cheerful nutcome; but it is

Worried First, the U.S. recovery slows down quite sharply—as many American forecasters believed until quite recently. This hap-pens because so much demand

Now such a scenarin is not

impossible; but it is, to put it

leaks out into a rapidly deteriorating trade balance, as the estimates for the last quarter of 1983 already suggest. Initially this checks

recovery in commodity prices. as happened the first time round; so the debt problem remains as bad as ever. Later in the year, however—and nobody any longer dares to suggest when-the markets get so worried about the U.S. current account that investors try in ger their money out. This hrings the dollar down, but drives dottar interest rates up, since it process a sharp fall in the hand market; so what dehior countries gain on the exchange rate, they lose on joterest

Regime

Losing hope, their locreasingly worried governments throw off the harsh regime of the IMF and annunce a moratorium on their dehts. To save th ehanknig system from collapse, the monetary authoritles in the developed world have to casi their own restraints aside and create liquidity in whatever amount is needed: the resultant inflation spreads the losses from bad dehts to money-holders

Naw this tale of disaster is considerably more improbable than the optimistic scenario; but is also not impossible. Indeed, the experience of the 1930s suggests that the debt homh rould explode whether the recovery goes on or not.

So far, however, we have of aggressive engansion is all the more remarkable in that tess to keep inflation in chircle nevertheless with crossed to whole process will help the fingers that we wish our readers htor countries, and so we all a very happy 1984.



IIIS WEEK Mr Rupert Murdoch finally burst upon the American concicusness as a major business celehrity.

For some years he has been uietly building up his U.S. publishing interests, most recently through the \$90m purhase of the Chicago Sun-Times. But it is his daring intervention in the affairs of the U.S. media giani Warner Communications that has captured the headlines.

Mr Murdoch's News America announced early in December that it had spent roughly \$100m on a 7 per cent holding in Warner, making it the largest single shareholder. This week the potential stakes escalated rauddly as Mr Murdoch filed his Intention with the U.S. Justice Department to acquire between 25 and 49.9 per cent of Warner. He also took measures to

thwart a blocking manoeuvre planned by Warner, which has annonoced an asset-swapping deal with another U.S. company. Chris-Craft Industries, which could through this deal and subsequent stock purchases acutive a powerful 25 per cent stake in Warner, Mr Murdoch has claimed that the proposed transaction would not he "in the lest interests of Warner and its stockhulders."

But the financial implications of the Murdoch proposals are staggering. Even in its present difficult circumstances, dragged flown by the liuge operating losses of its Alari video game and personal computer subsidiary. Warner is a much more valuable company than Mr Murdoch's own Australian master cumpany. News Corpora-

Buying half of Warner could easily cost something of the order of Sibn, coming on top of Mr Murdoch's other recent spending and financed on the basis of a balance sheef which poration's equity hase of 106m was already supporting learnwings of same A\$340m. This was almost all in the

form of bank loans (though this week News Corporation has been floaring a Swiss hond issue which could raise up to Swift 200mt. Mr Murdoch's current phase

graphically described by Mr Harold Evans, ousted edilor of The Times, in his recent book. Mr Murdoch got into this tight financial spot primarily because of his determination to spring of 1984. maintain family cootrol over his group. He is an autocratic entrepreneur of the old school, whose power ultimately rests in

the 46 per ceot stake in News

Corporation owned by his family company Crudco Invest-

beginning of 1981 had landed

him with heavy losses of some-

thing like £15m a year at a tinte

when trading conditions pround

the world were poor and, in

particular, high interest rates

tax profits of News Corporation were little more than A\$50m

and the share price languished around A\$2. A corresponding

market capitalisation for News

Corporation of well under fillom was scarcely an encour-

aging basis for the global media

ambilions of Ruperl Murdoch.

This was the period of the brooding, unforgiving Murdoch

He has shown himself to be keener to narrow the equity hase than to expand it in the manner which is more typical of large companies. The hest event was the decision in 1980 to buy out the British shareholders in News International, the UK operation which publishes the Sun and the News of the World (and subsequently hought Times Newspapers).

The British invesiors were

hought out partly with cash and partly with special voteless Yews Curporation paper. In a second slage, there was a cash offer for this paper last summer on lerms which aroused some controversy (a number of holders refused to accept t.

Mr Murdoch was making this hugoni uffer at a time when the by normal standards is quite Mr Murdoch was making this highly stretched. At last June's hugon uffer at a time when the balance-sheet date News Corshare price was shooting up. American buying it has risen more than fourfold in the past year and is currently trading at around A\$10.

To some extent this reflects the full in interest rates—a key factor for News Corporation and optimism stemming from the world economic recovery

Murdoch: borrow, buy and borrow...

Barry Riley, Financial Editor. on the growth of a publishing and broadcasting empire

developments in the UK.

The first is an amazing profits revival at the Sun newspaper. News international's pre-tax profits jumped from £3.2m to £36.1m in 1982-83. A 2p cover price risc at the Sun came straight through to profits, which were reckoned to he £22m from this newspaper were exposing the risks of his borrow-and-huy philosophy. In the year to June 1982 pre-

This British performance was instrumental in producing a doubling of News Corporation's pre-lax profits to A\$106m in the year to last June. The UK operations generated half the group's worldwide profits.

And while News Corporation's UK earnings were improving its profit and loss account, a second less visible, influence was bolstering the bolance sheet, it became known that the British news agency. Reuters, was being arnomed for finiation on the slock market to the

NEWS

Corporation

Directly (through News International) and indirectly (through Australian Associated Press), the Murdoch group owns 10.6 per cent of Reuters. On the stock market this could well be worth of the order of £100m-and already it is a julcy hidden asset of the kind which can he used to reassure doubtful bankers,

Plainly, Mr Murdoch has oow Reuters windfall, this is not ing.

when the strict balance sheet criteria might not be attractive. in the U.S., moreover, Mr Murdoch has established close

links with Allen and Company. a rather shadowy hut highly regarded New York investment banking firm. One of Allen's principals, Mr Stanley Shuman. hanking propositions,

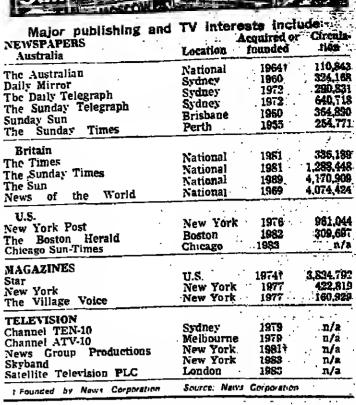
media businesses like news-papers and TV stations have the advantage that they are good cash generators. So long as serious losses can be avnided. there is unlikely to he any need for heavy future investment (though, somewhat exceptionally. News International is spending £40m on its new dockland printing plant which is nearing completion).

Moreover the units remain relatively independent, so that in extremis some could be sold off again lend in any case News

News Corporation's share price, fuelled by some American buying, has risen more than fourfold in the past year and is currently trading at around A\$10

News Corporation has a number of non-medla assets like a 50 per cent stake in Ansett Airlines. However, in hard times the good assets bave to be sold off to finance the bad ones. That makes Mr Murdoch's financial strategy a fundamentally risky one, but one he has been able to live with successfully over the

years. In advancing from Australia been able to open up some very to the UK and then on to the substantial lines of bank credit. U.S. he has normally adopted Even with the help of the the strategy of buying declinlossmaking newspapers easy to explain on the basis of and then jurning them round. News Corporatioo's balance When each paper has been put sheet. But Mr Murdoch is an on a healthy footing, he has impressive entrepreneur with a reorganised his resources and long record of business success. moved on lo the next target.



substantially reduced. In fact the Sunday Times is soundly profitable, and the losses of The Times itself could be less than £ām this year. despite the costs of an aggressive pricing and marketing policy.

The pattern is not invariable. In fact he originally arrived in sits on the News Corporation

Sits on the News Corporation

Sits on the News Corporation

Britain as a white knight to save the News of the World

As hanking propositions, from the clutches of Mr Robert Maxwell. But his major coup was the purchase from the Mirror Group in 1969 of the ailing Sun. a publication which is now a financial lynchptn of his entire empire.

Mr Murdoch's most ambilious purchase in the U.S., the New York Post, has proved to be perhaps his toughest challenge. Locked in a bitter struggle with the New York Daily News it has consistently lost money even though the Murdoch sensationalism formula has achieved almost a doubling of circulation since it was bought

helieved to be of the order of 89m last year — have been tolerable in the context of profils earned elsewhere by News America on publications like the Village Voice and, at the other end of the cultural scale, the Star, a brash weekly.

However, the Post's losses

Eocouraged by his group's improving financial strength. Mr Murdoch has moved deeper into the U.S. newspaper industry, buying into two-paper cities where, typically, the strong title gets stronger and the weak paper faces remorseless decline. At the end of 1982 he picked

up the loss-making Boston Herald-American for an immediate payment of only \$1m. A sensational tabloid format and bingo competitions boosted the circulation, and there is talk of hreaking even in the current

chain, but it is his parallel loterest in another communications medium, lelevisioo, which has culminated in his highprofile clash with Warner Com- under the impact of losses at munications. HIs TV connections go hack of \$700m.

to London Weekend Television

Murdoch organisation has laid careful plans to exploit the opportunities offered by new technology for alternative forms

of TV transmission...
It has a controlling interest in Satellite Television, a British Channel entertainment programmes to various countries first British cable TV customers this month.

But there was an expensive setback last November for Mr Murdocb's similar plans to break into the North American satellite TV market. News America's Skyband operation waa all set to launch five satellite channels, but pulled back when it was decided that the cost of receiving equipment would be too high for individual

subscribers. Skyband could try again eventually when more powerful satellites become available. But Mr Murdoch's immediate plans for the U.S. have been abelved —which is why New York analysis conclude that his move into Warner Communications stock is part of an alternative North American TV strategy. Not that Mr Murdoch has

given any explanation at all of his recent initiative. To Wall Street's analysts he is very much of a tight-lipped mystery man. But they note that Warner has a half-share in the Warner Amex cable TV network, which is lossmaking but chuld have considerable potential.

And of course Warner also has a filmed entertainment. operation, together with a huge film library, which reported operating earnings of almost \$100m in the pine months to last September.

Rupert Murdoch is not in a big enough league to buy the whole of Warner Communica-tions. And it is not his normal style to dabble in search of a short-term profit, though his fn addition. News Corpora-short-term profit, though his-tion has just completed the pur-wheeling and dealing abilities chase of the Chicago Sun-have heen put to good use in

So Rupert Murdoch continues The speculation on Wall to build up his newspaper Street, therefore, is that he is trying to prise the assets he wants out of Warner, by putting further pressure on a management which is aiready reeling Atari running at an annual rate

But it could be the dour In 1970, and News Corporation Australian's biggest challenge the more remarkable in that hut a large part of the explana- Banks are willing to assess pro- At Times Newspapers, for runs stations in Sydney and in a long and colourful career only two years are his empire than is to be found in two positions on a cash flow basis instance, the losses have been Melbourne. More recently, the as an international media boss.

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Bearing the merket (it isos)
This year the IC NEWS LETTER has identified some exciting new opportunities for its subscribers. The essence of successful investment is to buy and sell when the market for a particular share is right. Just look at the percentage increase in these recommendations compared to the Index.

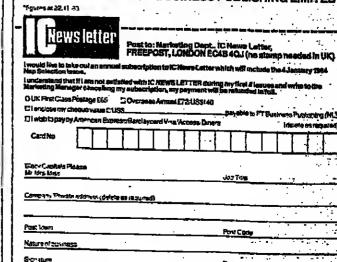
Atlantic Resources Micro Focus Nerl & Spencer Hidgs Spear & Jeckson Int	recommended price* 479.2† 122.6 62.2 67.5.	FT All Share Index +9.8 +7.7 +1.7 -8.0
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THE FINANCIAL TIMES BUSINESS PUBLISHING LIMITED Fgur-s # 22.11 43



etters to the Editor

egislation

on Me D Tallou Sir,-is it a forthern hope, at is season, to hope that Parliaent will resolve to throw out rislation which constantly fers back to earlier law" This rnicious practice, which is rticularly prevalent in fiscal hislation which affects every szen, seems to be deliberately signed to confuse the legis-

'eet, and possibly its purpose, to give more and more ce industry both in and out the Revenue For all I know these stric-

res may equally apply tu her areas of the law than tax. wever, in that area, certainty. e efforts of the originators of ch measures frequently seem have defeated the purpose of e Treasury ministers. How any members, for example, alised that they slipped a oviso into the Business spansion Scheme clauses to e effect that no tax relief buld be given if the purpose of aking the investment was the bidance of tax? It does not em to have necurred in the inisters proposing the scheme at this was precisely the centice they intended.

The main body of tax law is ng overdue for consolidation id the work of those charged ith the task must be horriste in 5 complexity. Their exertions. the very least, would be made uch easier if the annual nendments began by repealing ie old law and restating it with c amendments incorporated. ie body of the law; it might ould certainly be a small step wards greater comprehension. avid S. Tallon. Serieuni's inn. EC4.

apan

com Mr J. Bourlet. Sir,-Said with the condescenan of the teacher's report-

wise might be called arrogance -that is the lane of your ediinrial (December 281 nn Japan, Mr Nakasone has done "helter than might have been expected." ing "wider nolitical resionsi-Japan may still look lufities." like an "antheap," but must do more than "fland the world with electrical equpiment" twhat about UK arms sales. ors as well as laspagers. his or CAP dumping-and what is wrong with international product specialisation anyway") sployment to the tay compli- and is considering more respunsibility for the defence of the "Empire" (was this written in 1939"). "Cautiunsly, one may draw a parallel with West Ger-Very cautiously, one Surely there is much virtue

and milel in he learned from currem Japanese political policies. Low defence expenditure would not be without interest to George Orwell and Richard Conden's great concept that freedom in trade can etadicate world tensions needs a second thought. Japanese people are faster than any other in shun behaviour thence the absent erline rates and so we might be a little inquisitive rather than just self-righteous nyer Tanaka's continuing popularity. James Bourlet, 26, West Square, SE11.

Skills

From Dr M. Cross Sir.—When employment, skilla and icclinical changes are conhis would not add one jot to sidered in a single study, e.g. 'Impact of advanced informaen cut out a few words. It tion systems on job content and boundaries" by NEDO and Coopers and Lyhrand Asso-

follows. Perhaps t may explain. The common focus upon skills lead in statements of "lower" "higher" skills resulting from the introduction of a new had left it in 1977. Were we reported a Cambridge Study piece of equipment. Skills, by still in control the improvement which attempted to show that themselves in isolation of the would have been spread to coal fired plant was of greater

applied have little or no value. Skills only derive a value from their direct application, and comparison with other job hulders in the same, or similar Japan is moving towards accept- task environments. There is the templation to move arbitrarily from a job hulder, to the per crived needs of a job, and to the real needs of a job. Often, again, the jub itself might re-quire "higher" skills, but for the job holder it might he deskilling. This in part reflects the uidiapor relationship lietween education training and work in has been decoted to delving into the underlying processes involved at the expense of using limited resuurces to scratch at the surface of an area which is sadly been the subject of only cursory analyses.

Hence study is another useful description but does not hetp us in arriving at a real explanation and understanding of the relationship between employment. skills and technical change. As regards the impact of advanced information systems on job ennieni and boundaries we need to return to the McKinsey report on computer utilisation (published in 106S1 if we are to hegin in understand why tasks are reallocated, and how skitl deinands change. [Dr] Michael Cross.

Derbyshire

182a Kew Road.

Richmond, Surrey.

From the Leader of the Opposition, Derhyshire County

Council Sir. — Your correspondent Colin White (December 31), headmaster. William Allitt School, Swadlincote, is well aware that in 1981 the pupilciates, confusion usually quickly teacher ratio in Derbyshire primary schools was among the best in the country. That was with the isolation of the task en- because the Conservative convironment can, and often does trolled enunty council had takeo positive steps to raise it from anion2 the worst where Labour had left it in 1977. Were we reported a Cambridge Study relating to the fees of the

with supermainy which other-environment in which they are secondary schools. Instead, the benefit to the economy than Size- assist beneficiaries or their proschools, to the detriment of classroum teaching. Oppenheim so clearly pointed out (December 17), is deter-

financial control into local government and this is inshire's works department to inquiry on behalf of the which Colin White refers. So National Union of Mineworkers, far from declining, the department of Gudgin, one of the ment is now vigorously lender authors, there explained that for work in competition with the private sector and even ally on the assumption that coal taking all its overheads into account (previously unheard of in local government) is now showing a profit of 5 per cent coal which was then exported on its undertaking. If Colio White is unaware of

siders the following: £1.ām speni on taking a waste disposal site into the ownership of the county council, when it was operating quite satisfactorily in the private sector. A figure of £100,000 a year, including four extra posts to run a "county newspaper." Funding so-called "peace groups" to the lune of £10.000 a year. An advernising campaign costing £10.000 to improve the take up of school meals which was already nearly the highest in England and

The 40 per cent rate rise in two years in this county has done nothing for education.

As the head says, the problem of how best to improve the education service remains. It will not be solved by throwing money at it nor by blaming the

Government, (Councillor) Walter S. Marshall, Connty Offices. Mailock. Derbyshire.

Sizewell From Mr P. Watts Sir,-On December 28 you which attempted to show that Public Trustee.

present Labour administration well B. It measured benefit by fessional advisers with the has concentrated resources in reference to the effects on increasing non-teaching staff in national income. employment and electricity prices whereas the Central Electricity Generat-The Covernment, as Phillip ing Board, in conformity with ing it away will be a good its statutory functions, has concentrated on the price effects.

An earlier but substantially, identical version of the study stanced in the case of Derby- was presented to the Sizewell the conclusions depended criticreleased by Sizewell B could not be exported. As he himself said "If Sizewell B were to displace it would tend to increase national income and Derbyshire's present extrava- economic case for Sizewell B gant policies, I suggest he con- would therefore in all probahility be quite a good one."

Clearly the argument here depends on the international competitiveness of National Coal Board coal in the lifetime of Sizewell B. Dr Gudgin offered no evidence on this but hoth the CEGB and the NCB have given evidence to the that NCB coal prices effect that NCB coal prices should be competitive with imout the life of Sizewell B. If approved. Hence on this basis and if one accepts the economic stance of the Cambridge Study. Sizewell B ts "quite a good" proposition.

P. E. Watts (An Economic Adviser), Secretary's Department, CEGB. 15, Newgate Street, EC1.

Trusteeship From the Taxes Monager,

The Public Trustee Sir.—I would like to amplify your "Finance and the Family" reply of December 31 We are always willing to

question of tax treatment of fees. Given that an irrevocable trust subsists, a fee charged for collecting income and paydeduction from that income for all tax purposes. It can restrict the amount of basic rate lax available for repayment, but conversely reduces income assessable to higher rate and

surcharge. The Public Trustee's annual administration fee is charged on the trust capital, but the Public Trustee does have power to make a formal direction that the fee is to be paid from income with Identical taxation consequences.

It must of course be appreciated that a beneficiary requesting such a direction will lose from his income the amount of the fee rather than the income yield of the capital ordinarily taken to pay the fee. B. A. Green. Stewart House, Kingsway, WC2.

Advertising

British Legal Association Sir,--hfr Philip J. Circus of

the Institute of Practitioners in Advertising (December 20) does not seem to comprehend that there is a very real difference between claiming expertise in a particular field of taw and having that expertise. I have little doubt that if such puffing claims were permitted, then this would do more barm to the public than good. It is on that basis. I think, that the majority of solicitors would reject advertising (by solicitors personally) as unethical. Mr Circus should confine himself to commerce and industry and not try to extend methods of self-primotion to a learned profession.

Stanley Bost. 116. London Road. Snuthhorough. Tunbridge Wells.

Mod sports

the price of tea-and with it an intensification of the struggle between instant coffee and the traditional cuppa.

This week has seen a spectacular rise in the price of teas. at the hig London auctionsand that will eventually mean higher prices on the supermarket shelves, though just how much higher is not yet clear.

.The immediate cause of the increase is an announcement on Christmes Day by Indie—which eccounts for 23 per cent of the international tea trade—to suspend the export of CTC grade tea so as to bold down prices within the country.

The decision lifted the price of some quality teas by as much as 700 a kilo at the London auctions, boosting the average all-tea price to a record 295.31p a kilo this week.

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are in personal

Library Market

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However, long before the Indian move, tea anction prices had been moving upwards— essentially because international consumption has been nutrunning production. Prices at the London auctions have more than doubled since last April, when the average stood at a mere 135p a kilo.;

UK retail tea prices were raised twice last year—by 9.5 per cent in April and 10.5 per cent last month. Brooke Bond. the market leader with some 30 per cent of sales, warned in December that another rise was Middle East. inevitable soon unless there was a substantial drop in euction broker for North India tea sales prices-and that was before et the London auctions, esti-India's move. .

The ban on CTC tea is particu- could cut supplies available to larly bad news for Britaio, since Britain hy between 20m and this type of tea is used in some 28m kilos over the next few 80 per cent of UK blends. CTC months-up to 15 per cent of

A television advertisement for tea hags

(cut, tear and curl) describes the nation's annual consumption the way the leaf is processed to of around t50m kilos. qualities and darker, thicker single biggest importer of tea. tea favoured by drinkers in Britain. Australasia and the Thompson Lloyd, the maio

mates that the Indian move consumed in the UK has been last price boom in 1977.

falling—from nearly 230m kilos Eehind the present upsurge a year in 1970 to 180m kilos last lies the basic laws of supply year. That does not mean that eod demand. According to the British are orinking fewer figures compiled by the Interthe promotional organisation lea supplies are increasing by formed by producing countries ebout 2 per cent a year, while and domestic tea blenders. It consumption has been rising by attributes the fall to the growth account for some two-thirds of the total retail market, worth

Nevertheless, there is no doubt that tea is coming under iocreasing pressure from instant coffee. The Tea Council claims that tea is still by far the most widely cnnsumed beverage in Britain. apart from water.

But coffee's share has been steadily increasing. The National Drinks Survey showed that in 1982 coffee accounted for 28.4 per cent of beverage consumption, against 85.8 per cent for tea. In 1970 coffee's share was just 19.8 per cent. Nestle claims that the ratio of tea to coffee drinkers dipped last year to under two to one for the first time. In 1966, the ratio was six to one. The Tea Council denies this, saving that 2.5 cups of tea are drunk to every one cup of "instant"

But there is little doubt the gap could shrink even further if there are substantial rises in the price of tea.

So, while producers may rejoice at the current surge in auction prices, many in the Ica trade fear the industry may However, the volume of tea backlash it endured after the coffee for the title of Britain's

1982 it sbipped 189m kilos out of 385m kilos total pro-

duction. Before the December

ban it had exported an estimated 205m kilos of the

1983 crop, out of 585m kiles

About 100m kilos of CTC

tee are usually coosumed in India hetween Jenuary and

the start of the new crop year

in April. and the Government

was worried that et least 20m

kilos of this might have gone

ahroad - with consequent

rauid domestic price rises-

if no ection had been taken.

"What we have done. therefore. Is to export as

much as we usually do and

kept a sufficient balance for

what we need till the next

production.

cuppas, insists the Tea Council, national Tea Committee, world 2.5 to 3 per cent. It estimates in sales of to; bags, which now that there was an annual shortfall of 30m kilos in 1981 end 1982, resulting in a 60m kilos decline in stocks built up during the years of surplus from 1977-80. This decline in stocks finally hegan to make an impact on prices in 1983.

World production of tea bas continued to rise steadily, to a grano total of nearly 1.9bn kilos, elthough greeo tea output in China accounts for a sizeable part of the increase.

But the amount of tea available for export has declined. primarily because India. with its growing population and greater prosperity, is consum-ing a much larger proportion of its production domestically.

The current trends suggest that the tea shortage could last for some time-although past experience has shown that the situation can change very rapidly.

The normal pattern is for a surge in demand while buyers (including housewives) build up stocks in anticipation of higher prices. But once this panic buying ends, consumption plummers—just when increased output is coming through. A repeal of this boom and bust pattern seems likely. And in the process, 1ca

mosi favoured cuppa.

without locreases in real terms and the Government

over 15 years.

Matsushita in Japan. The machine is a combined camera/ pact 5 lb device and costing £1.118 (\$1.599). Its light weight and small size

New Delhi tiny camera tube.

The fight for a place in the next video revolution

By Elaine Williams

of movie cameras are falling as

THIS IS A VIDEO

OF US WATCHING

OLD FASHIONED

Home movies

video sales grow. In 1980 U.S. sales of video cameras were

1979. Sales of movie cameras had slumped from 809,000 in

than just home movie enthusiasts. The new 8 mm

format, now formally agreed by

122 manufacturers as the future

world standard for vidco

cassette recorders and tapes,

may originally have heen

developed for the amateur movie market, but there is no

doubt that it will eventually

conventional home-

replace conventional home-based VCRs now using half inch

tape on the Beta, VHS and

At present 8mm video cam-

corders can record only one hour on the PAL broadcast

system used in Britain, most of

record for up to eight hours.

resulting scramble for the 8mm market in a very strong position

V2000 systems.

1977 to 180,000 in 1981.

15,000 compared with 73,000 in

But the market is much higger

Video has the same appeal for developed. KODAK, under intense pressure from Japan in the traditional moving pictures as instant film business which it has photography does for still ones. dominated for nearly a century, this week fired its opening shot immediately through a rideo in a new war of electronic cassette recorder and the image shown on a telexision. moving images.

market so new that products will not be in the shops until the summer at the earliest. The sector - 8 mm · video - is destined to be the next major market in home video because all the world's 122 makers of video equipment are agreed that 8 mm will be the standard for the coming generation of much smaller video recorders and

tapes. Kodak bopes that by putting down its marker ahead of most of the competition it can establish a commanding position and make up for the fact that it missed out almost completely in the first stage of the video revolution.

But it promises to be a very fierce hattle. The American company has had to swallow its pride and use equipment made for it in Japan. And the existing video manufacturers are known to have elaborate plans which they seem content to keep secret until next year

Kodak bas already been hadly battered in some of the tradi-tional photographic film and Japanese companies — led by Fuji — beve pared Kodak's profits in the last decade from 15.7 per cent of seles to 10.7 per cent in 1982. Earnings dropped 42 per cent (to \$447.9m) in the first nine months of last

Fuji, and several other photographic companies, spotted the potential of video early on. But Kodak is among the last to eoter a market which in the U.S. alone is already worth more than \$3bn in total sales of tapes and equipment.

Kodzk's new Kodavision machine—in effect, an electronic camera has been developed for the company by recorder/playback machine existing VHS and Beta manu- capital cost. known in the business as a camcorder and packed into a compact 5 lb device and costing machines. Kodak is gambling lt remains to be seen if, by the corder and packed into a com-

are made possible by the 8 mm cassette which is slightly larger than an audio cassette and the

Matsushina and Sony have said that they are unlikely to The picture can be played back introduce a rival system before next year at the earliest. Ironically it was Philips. aione of the bic electronics com-The company has launched According to U.S. photo-panies, which shawed its hand itself into a sector of the video graphic industry stallstics, sales in Smm last October. It said they would launch its system approximately in the middle

> Philips' decision to pro-empt other manufacturers may be influenced by its failure to gain any significant market share with its V2000 system.

V2000 was the company's third attempt at the half meh market. Its two previous systems on sale thoth technically incompatible with cach other and V2000) were dropped because of technical problems and low sales, Recently Philips decided to adopt VHS to addition to its own former

Another electronics compan-Fanon, which makes sign cameras and office equipment, is likely to be no early contender in Smm video.

Industry analysts say that Kodak's stratory to aim initially at the electronic equivalent of the old 8mm and Super 8 photographic market is a sensible

The investment for video is comparatuely high while it is possible to buy a film camera and projector for about \$100 white film incurs processing

costs each time. Rodak has had the technology to produce video tapes and elecfronte camera recorders for some time. This is narriy due to inhouse developments - the company spends \$710m s year on research - and partly to

the acquisition of high technology companies. At one time Spin Physics. which became totally Kodaliowned last year, was considered as a possible site where video Europe and Japan or 90 minutes tapes, both Som and half inch on the American NTSC tele-could be manufactured. The vision standard. By contrast company, however, decided to half-inch tape systems can now 20 to TDK, the largest video tape maker, in order to "enter This, and the present size of the market quickly at minimum the half-inch market, have made risk" and at relatively low

thet it will come out of the end of the occade. Kodar will have made its mark in an industry where the old distincand already prototype tapes tion between film and videu-that can play for two-three tape will have all hut hours are known to have been disappeared.

INDIA: THE DELICATE POLITICS OF A SWEET, MURKY SOUP 200m kilos of tea a year. In

INDIA'S TEA industry, and the tea-drinking habit, are among the many legacies of British rule. They have a political importance which no Government can ignore. That helps explain why Mrs Indira Gandhi's administration has stepped in with its export ban in an attempt to ensure adequate supplies and stable

prices. Since the bush was found growing wild in 1820, in the eastern state of Assam, the tea habit has spread to the point where almost all the country's 750m populationincluding the majority below the poverty line drink the beverage every day. They consume more than 400m kilograms a year, a figure: which is rising faster than production.

in top-government offices the tea is served by exotically uniformed bearers with highplumed turbans, and in the

urban slums it is brewed over rough fires and drunk from coarse clay mngs. To a British palate, however it is served, it is usually

e sweet murky soup: the normal method of brewing is to mix tea, water, milk and sugar before boiling.

The price of tea-and other basic commodities-is a particularly important issue at present, for inflation in Indie is edging over the politically sensitive threshold of 10 per cent-inst as Mrs Gendbi is preparing for the general election she must call some time in the next 12 months. Prices of some teas in India have almost doubled in the

past year because of the international . . supply-demand situation. The average price has risen by over 70 per cent, from about Rs 18 (£1.20) to Rs 32 a kilo in the past year and most of the increase has taken place in the last six

That worried the Government politically and caused considerable embarrassment among the major tea companies, which include international names such Brooke Bood and Liptons. The companies struck threeyear wage deals with their workers in Northern India in August. They did not want racketing prices end profits to sper demands for fresh negotiations that might lead to higher wage costs just es the price hundle hurst and

Britain is still the world's

although demand has been

rising fast in the Middle East

countries, especially those with

a large, expatriate oopulation.

profits fell away. This commercial notionk. plus a measure of social responsibility, led the companies into ctose lleison with the Government. The local prices of some teas were voluntarily reduced well below market levels and the export han was not opposed. For the past 30 years India

practically full-time hookies. Mr Brian Fogarty, secretary of

the Bookmakers Association.

It is no consolation to Mr

Fogarty that, of the 100 or so prosecutions each year, 70 per

cent involved licensed bookies

who were caught evading duty.

know that Budget Day is only

three weeks away and they have timed their protest for maxi-

mum impact. Beyond that, the betting story is only one of several which have brought home to the Irish taxman the

limitations of sharing a frontier

with the UK; a country with

which the southern lrish are almost as familiar as their own.

Towns across the border in

Northern Ireland, such as Newry, witnessed extraordi-

Mr Fogarty and his members

impossible to contact nin

has exported an everage of

crop comes in April." says Mr Jagdish Khattar, chairman of bopes the resulting profits will be used for negently needed capital investment, to start the iodustry on its planned doubling of output

In the meantime, the administration is satisfied with the initial resolts of its export han. While world prices have risen sharply, domestic tea prices bave dropped from the Rs 32 level to about Rs 24-Rs 28. If they rise again a system of export duties, last imposed during sbortages in 1977, is one of various policy initiatives belog considered to protect the Iodian mng of tea as Mrs Gandhi prepares for her election.

John Elliott



"I bought VHF radio, satellite navigation radar, cocktail bar, new life jackets-and the damned boat sank like a stone to the bottom of the marina"

quite apart from private cars. expected to have visited the companies have failed. London International Boat First estimates for 1983 sug-

Sales of Irish whiskey were down 18 per cent in the Republic last year and up 33 per cent in Northern Ireland Show, writes Roy Hedson,

By the time the nurnatules at the short of £400m, of which actual Earls Court exhibition hall, west boats accounted for £135m. nary pre-Christmas scenes with up to 200 coach loads of London, stop clicking on Janus Since then sales have fallen well shoppers arriving in one day, any 15 about im people are below £300m a year and many

gest total sales were still below £300m with boats accounting for The boat industry is only now under £100m. The one bright racing to whet the customer's one doesn't need a bookie to appetite and provide business for the ad boc bookie at the end of the counter.

Some illegal operators are One doesn't need a bookie to starting to shake free from the spot in the 1983 figures is that most severe recession in its exports rose sharply—it is history. The last good year was estimated by 28 per cent— Lawson rather than Mr Dukes. 1979 when sales were not far helped by the strong dollar.

BUILDING SOCIETY RATES

shares Others

Abbey National	7.25	8.25		7 days' ootice. No toterest peoalty
				Higher Interest acc. 90 days' ootice or charge 7.50 Cheque Save
Aid to Thrift	8.50		. 0.00	1.00 Cheque bave
Alliance	7.25	8.25	8 25	Moothly Income-3 mooths' notice
,	1.20	نات ا	8.50	28 days' ootice. 1mm, withdwl., 25 days' penalty
Anglia	7.25	8.25		7 days' notice. No notices I penalty' 3-year Bond. No notice. 3 months' penalty'
Might	1.20	0.20		Capital Share. No notice, I month's penalty
Bradford and Bingley	7.25	8.25		1 month's notice or on demand 7 days' notice
Britanoia	7.25	8.25		7 days' notice, 3.50 2 months notice
Cardiff	8.00	8.75	_	
	48.50	_	_	"Share account halance £10,000 and over
Catholic	7.50	8.50	8.50	6-month deposits. Monthly tocome
Century (Edinburgh)	7.75	_		2/3 years. Details supplied
Chelsea	7.25	8.25		Immed, withdrawal tiot, pen I or 1 nith a not.
Cheltenham and Gloucester	7.25	8.25	8.25	Gold account \$1.000 ÷ no notice no penalties. Monthly interest. £5.000 minimum, \$.57 if compounded
Citizens Regeory	7.50	9.00	8.40	plus account no peoalty. Double option 3.50
City of London (The)	7.50	8.25	9.00	6 months' notice-no peoalty
Derbyshire	7.25	8.50		8.25 1 month's not., 7.75-8.60 3 months notice
Freeowich	7.25	8.50		(max.) at 28 days' notice/peoalty
Guardian	7.50	-		3 months, £1,000 minimism
Halifax	7.25	8.25		Xtra Interest, 7 days notice, no penalty
				Xtra Interest PLUS 28 days' nouce, no penalty Special Inv. Cert., 3 months' notice/penalty
Heart of England	7.25	8.50		8.25 5-day Notice Account
Temel Hempstead	7,25	\$.50		3 year, 8.50 28 days
Feodon	S.25			3 mooths
ambeth	7.50	8.75		28 days plus loss of interest, 8.25 3 months
eamingtoo Spa	7.35			Top Ten. 8.75 Lion Share
eeds and Holbeck	7.25	9.00		2 years with mootly int. 8.75 1 month's pen.
eeds Permaneot	7.25	8.25		Ex. Iot. 2500 min., 28 days' conce/peoalty
eicester	7.25	8.25		3 months
London and Grosvenor	7.75 7.75	_		High Yield it month)
Jodon Permanent	7.25	8.25		1-year term. Imm. wdl. with ioss of 1% hoons 7 days' notice, £500 minimum
fornington	8.50	8,50	0.20	a days morree, 2500 millionium
Vational Counties	7.25	8.55	9.10	28 days' notice £500 minimum
Vational and Provincial	7.25	8.25		I month's notice plus monthly income
Vationwide	7.25	8.25		Capital Bonds, 3 yrs , £500 mio, wdl. with 20
				days' loss or notice. Bornes account 8:25, £500
f	7.05	0.50	6.75	minimum withdwl, with 28 days' loss or notice
Vewcastle	7.25	8.50	9.19	4 years, 8 25 28 days' notice, or on demand
				with penalty, \$.50.90 days' notice, or on
New Cross	8.25		C 25	demand with penalty 8.75 on share accounts, depending on minimum
	g.iu	_	0.204	balance over 6 months
Vorthern Rock	7.25	8.50	8.25	7-Day Moneyspinner, 7 days' not, wdl no pen.
			8.75	Premium Moncyspinner on demand, 28 days' loss of interest on amount wdo.
Vorwich	7.25	8.50	8.50	City Account, immed, withdls, with to penalty
Paddington	7.75	9.25	8.75	1 mth 's not, or 1 mth,'s int, loss on sums win
eckham	8.00	_	8.25	1 month, 9.00 3 months' notice (no penalty)
Portman	7.25	8.75	8.75	Two month's notice, 8.25 no notice
ortsmouth	7.55	9.05	9.40	5 years, 9.00 6 mooths, 8.50 1 month
Property Owners	7.75	9.00	8.75	28 days, 8.75 3 months, 3.50 monthly locome
carborough	7.25	8.50	\$.25	Money Care and Free Life Insurance
Skipton	7.25	8.50		£1,000-£4,999 Sovereign, no penalties, no notice
				£5,000+, no penalties, no ootice
stroud	7.25	8.50		3 months, 8.25 1 month no penalty with ootice
Sussex County	7.25	9.00	8.25	7 days' ootice, 8.50 Sx.Sh., 7.50 Sh. a/c £2.500+
sussex Mutual	7.50	3.00	8.75	I mooth's notice/immed, with 28 days' penalty
brift	8.15		10.15	5 years' term. Other accounts available
own and Country	7.25	8.25	8.75	3 yrs. 1-yrly, int. Monthly income dwl. facility
			\$.50	28 days' notice or imm, withdrwl, with penalty
Vessex	5.30			- A
Voolwich	7.25	8.25		7 days' ootice
orksaire	7 05	ຄຸ ຄ=		28 days' notice or on demand (interest pen.)
ULASIUJE	7.25	8.25	0.00	Diamond Key, 60 days' papalty or 2 mooths'

All these rates are after basic rate tax liability has been settled on behalf of the tovestor.

Weekend

ireland's black economy in

social calendar. Thousands of Mioister Alan Dukes.

rish exchange controls and taken no more than 15100 out to the country, they are all technically committing. The country they are all technically committing an offence.

Total like the 12400m to 12600m a year claimed by the bookmakers.

Any tour of Irish pulse on a Saturday will confirm that the practice does take place. East

receive all the British TV chanoutside the state—to protect the
Irish Exchaquer which takes
The first on every bet
laid. Meetings like Cheltenham
pale into finsignificance compared with the amounts which
Irish papers place over the

receive all the British TV channels plus the two Irish ones,
so there is plenty of televised
racing to whet the customer's
appetite and provide business
for the ad box bookie at the
end of the counter.
Some illegal operators are

are coarse fishermen who devote endless skill and patience to

telephone to bookmakers in Northern Ireland and Great

British betting duty is half says that one man has been the rate applying in the operating illegally in Dublin Republic, so there is a flourish-since 1977 but it has proved ing hlack economy in illegal bookmaking and it is all prov-

illegal gambling but every punt counts for a THE CHELTENHAM Gold Cup race meeting in March is one of the highlights of the 1rish

A resident of the Republic coast areas, including Dublin, is not supposed to place a bet

ing too much for the legitimate Members of the Irish Book-

social calendar. Thousands of the Irish punters pour across the Irish lng, according to the Irish tax sea and wager an estimated authorities. They admit they do not known how much illegal

makers Association are withholding the tax, which brings in I£19m a year to the Irish Government. It is a small sum

Even allowing for the unlikely betting goes on but claim it is event that they bave all obeyed Irish exchange controls and taken no more than 1£100 out bookmakers.

by the num papereurs association, simply because of its overwhelming support. But by turning their whelming support. But by turning their she will be the sum of the shooting interests, a grouping

and team prizes culminating in popular among many voters. There is international contests. There is Shooters have frequently big money not only in the prizes. Betting on the results on the list, and it is erguable for the is a common feature and there, that shooting, and the keepring are sweepstakes. Champion it entails, causes far more fishermen often set up tackle cruelty to wild life by the suppression of what are called veranglers' equipment is lavish min, than do fox hunting and and expensive.

have coursing.

trade that competitive fishing bird, by the sleughter of its brings to the pubs and other preadators or competitors.

Anti-blood sports

In addition to the Malibu criticism of the sport is the sport into a condemned. even if barbless he died in 1978 and this has another museum which already altracts of "the Getty." The died the museum \$700m when history of the strain on the subsequently grown so that in 1978 and this has another museum which already altracts of "the Getty." The died the museum \$700m when history of the strain on the subsequently grown so that in 1978 and this has another water and

catching, weighing and then returning their prey to the rivers and ponds.

which no pointest party in this same secretary mave resigned. They believed that by turning in the museum world as being sludy of art while showing country could ignore.

They believed that by turning in the museum world as heing sludy of art while showing country could ignore.

They believed that by turning in the museum world as heing sludy of art while showing country could ignore.

They believed that by turning in the museum world as heing sludy of art world ignore.

They believed that by turning in the museum world as heing sludy of art while showing country could ignore.

Getty Museum

expectation of the preservation for the preservatio wealthy henefector, yesterday, agers of his museum consider-

the secretary and the member- io this week's fight for control opportunity to create an instituship secretary have resigned, of Getty Oil and he is a rarity tion unique in the world of the rivers and ponds.

The munt sapoteurs former its attention to angling the only a cognescent of the same knowlenge of the art world arts but a successful husinessiation has united the opinosid with clubs and of one of America's top business try, competing for individual and team prizes culminating in the nunt sapoteurs former its attention to angling the opinosis and successful husinessiant to save association has united the opinosis of the art world arts but a successful husinessiant to the anti-blood sports with clubs and quite easy as courses are in a lobby.

The munt sapoteurs former its attention to angling the opinosis and successful husinessiant to the anti-blood sports of one of America's top business the course. The closely knit museum schools and chairman of the fraternity in the U.S. bas and team prizes culminating in the nunt sapoteurs former its attention to angling the opinosis.

brings to the pubs and other services in favoured areas. A front and salmon are killed farm worker in the fens, where there is some excellent fishing, told me he had bought his first reared to be killed. But unless car with the proceeds of sales the angler's fine hreaks and the of maggots and other bart. The fish escapes with the hook in its wealthy nenetector, vesterday agers of his museum consider. The move should assure that it able freedom and Williams has more then quadruples its income to over \$100m a year.

Such august institutions as aris complex in Los Angeles the New York Met or the which he believes will be unique in the art world.

He was attracted to the joh

schools and chairman of the fraternity in the U.S. bas Securities and Exchange Com-watched the early moves of mission. "the Cetty" with more than When Williams took over in usual concern. Fellow museum 1981 as the first ever president directors had hoped that the of the J. Paul Getty Museum, its Getty would help their cause by prime asset was a reproduction making them grants. This bas Roman villa 25 miles outside not necurred but most observers The J. Paul Getty Museum.

The J. Paul Getty Museum.

perched on a cliff above the ocean at Malibu. California.

whose personal interests centre interesting with other museums.

Contributors

Brendan Keenan John Cherrington William Hall

us bout

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NAME OF THE PARTY OF THE PARTY

shops because - the - successful

Wasson & Philip off 24% as competition intensifies

20 August 2000 distributor, cent down at \$240,000 (\$410,000). effected a 22 per cent fall in Sent our profits from and Rutherglen branches, 127 Sen to 2521,000 However, cricinally postponed until 2024 discrete that various suring 1984, have now been can-720 to padertoken during the colled. The Rutherglen business viter spould well in additional productional 15 the stone of spariting sectors.

At the interim wings bright were nown from a restated 2/12 full or 12/12/100 on turnover tending deposit felicin.

Therefore for the 12 months specialized to 12 months specialized 12 if a derlined to 12 months specialized 12 if a fertined to 12 months of 12 months are not to a few or trading profit of 1.50000 may adored, compared there is 1000000. This profit integration accordance for a few of 100000000 months from antisted environment of 155,000 months from a few of 155,000 months from the 155,000 months from a few of 155,000 months for 155,000 months for

Editors to a lacture in the faterup on good, the first is been considered that is he for the for a himlige in all or Affire against

John Hans

FILL FACET valle severe com- this sector lower at £40.32m sults between September 5 and Plans to combine the Marybill

will now he moved to the other Glascow cash and carries. As for Maryhill, the position in the Glasgow urban area will be walcood very closely to see when conditions change sufficiently to warrant a reconsideration of

Eiseahere in this sector, the upgrading work at the Kirkcaldy branch should be completed in the pring, but escalating cost esimales have led to the with-drawal from the proposed site in Acerdeen. Costs amounting to \$19,000 connected with the Clasgow and Aberdeen changes have been charged to extra-

ordinary yems.
Profits from the delivered procesy sector slumped by 67 per ent to £55,000 (£168,000). The acquisition of George Mellis and Son, in Sentember is now contributing additional profit, but it

October 28, and a review of the long-term prospects of this business is now under way.

A modest improvement lu sales and margins was experienced in catering during the second balf. For the year sales were slightly down at £17.96m 1£18.26m), but profits rose from £141,000 to £264,000. Manufacturiog margins came under pressure, but some easing was noted towards the end of the year. A loss of £27,000 (profit £11,000) was incurred in this operation on lower sales of

speration on lower sales or \$477,000 (5557,000).

Profits on completion of ongoing contracts helped the import division in the first half, but very difficult trading conditions were encountered in the second circ matter. second six months. Although second half profits were cut to £9.000 (£46.000) the total for the year rose to £96.000 (£71.000). The priocipal source of im-provement over last year bas been the group's lucome from its investment in the companies associated with the Makro cash

associated with the Makro cash and carry operation.
Group net profits for the year were £604.000 (£654.000) after tax of £217.000 (£427.000). Extraordinary items took £52.000 (£49.000) to give an attributable surplus of £552.000 (£505.000).
Dividends will absorb £563.000 (£335.000) leaving a retained The transfer of Mells to the transfer of Mells to the transfer of Mells to the transfer of the midde of this surplus of 5552,000 (£595,000).

The transfer of Mells to the transfer of the tra

Fairline grows stronger and considers expansion

With its balance sheet con- productivity improvement. John Ross, a London-based ridetably stronger. Fairfue As regards the current year.

Beats will start to consider the possibility of further capital is rather better than a year ago. to the state of the state of s holders are told in the annual

The part of the consist report.
Any major decisions will be And he is not not there. There is the control of the least of the leas delived note the spring as the stomp expects to experience the same reasonal cash flow variations that it has every year, explains the chairman Mr S. T. Newington.

Secretary of the company are countries. The existing huildings are company and company are The man the further dentity so any capital projects underto product development and

is rather better than a year ago. He is optimistic about sales prospects in Germany, the U.S., Scandinavia and the Mid and Far East, out sales to some other European countries may not be as strong as be would like. Demand in the UK seems to be " quite good."

in the year ended September 30 1983 the group made a profit of £246,415, against a loss of £49,300, and is lifting the dividend from 1p to 1.75p net, as reported oo December 10. Meeting, Peterborough Moat

London Brick acquisitions

BY KAY MAUGHAN

on by expendited at amund

Form Mean hay 29 cutlets in

Le torr Brick pesterday com- group, please it a acquirations in the war in with adu. Jam bricks a year the project emisting capacity

It can the appropriately last promised these even and usuans, memorally these even and usuans, memorally down ones works, making Lardon Early the certain representated the removal of Early the certain forms of the certain forms that received for on brick the for he lake

comment of evaluation

The capacity of Milton Hall had hoped last summer when Claughton Manor Brick, lift to enter the non-fletton facing market to "well over 100,000 bricks acquisition of Ibstock Johnsen, "levely "ecording to Mr Rowe, both Terrory Rowe the chairman of "better subsidiary deliver some Jercmy Rowe, the chairman of Loadon Brick

Monopolies Commussion of Hanson's 1200 per share cash

more successfully than the group

Brick subsidiary deliver some Io a submission to the Office 275,000 non-fletton facing bricks of Fair Trading a week ago urgto a market which was worth
log a reference to the £1.38m in 1982. London Brick 52.14m. is contending that the addition of its 8 per cent market share in The live and substituting offer. Mr Rowe emphasised facing bricks to Butterley's strength, from the case of London Brick's determination to estimated 20 per cent share forces against Lord Rossins against Lord Rossins appealist market.

This development has built up Commission.

NACO pays \$1.6m for

Host covering concerns Terri. To In ordinary those Bottow's fuffilling certain perfor-

Daniev's turned in a pre-tax centerate of Flances, profit of £157.000 to 1982, and amounted to £10.3m. This is compared with £13.6m for the 32 weeks to November 13 1982.

solund at £1.07m. It expects a continuous for the profit of over £200,000 for 1983. The second of the profit of the second of th

Cavenham at £10.3m

For the six months ended September 30 1983 pre-tax profits of Cavenham, subsidiary of Emicy's turned in a pre-tax! Generale Occidentale of France,

Tax charge for the period was £1.1m (£1.5m) and the attributthe fire to June 1933 on sales of £12.2m. ! against £8.7m.

Good year for new business at Royal Life

premiums improved three-quarters from £48.3m to

crediting tax relief on morigage interest known as MIRAS. New anoual premiums on MIRAS-related business rose over four times to over £30m, resulting in the new about premiums of UK husioess advancing 136 per cent from £23.5m to £54.2m. Royal's drive for linked husi-ness, started in 1982, resulted in

£24.7m. This 153.7m.
This latter growth helped Royal's UK stocke premium hustoess last year to climb 75 per cent from 1547.2m to 283.2m. The other feature in this improvement was a 50 per cent jump to annuity and school fee business to over 142m.

New life hustoess in the Sun

fitted from the MIRAS change over. New annual premiums on mortgage related business rose fourfold to £25.1m, of which £16.6m came from new mortgages and the remainder from switches in the method of repayment. This resulted in total new anoual premiums more than doubling from £21.2m to £47.9m.

rise lo group pension premiums last year as well as rises in selfemployed and executive nea-sions. Annual premiums on the latter husiness climbed nearly 60 per cent to £3.8m and single premiums by oearly 30 per cent

to £2.7m. Yorkshire-General Life Assurance Company, the life specialists withto the General Accident Group, reported new annual premiums rising over 90 per cent from £14.2m to £27.4m, while single premiums nearly tripled from £6.8m to £17.3m. Life busioess was particularly huovant with new anoual premiums more than doubling

MIRAS. Premiums on mortgage related husiness amounted to £11.9m. ten times higher than in 1982, of which £6.5m related to new mortgages, the remainder

per cent to £2.79m, with pre-mlums on mortgage-linked bushness more than doubling. Self-employed and individual executive pension sales im-proved significantly, but this was offset hy a decloe la groop pensions business. Single

In contrast to most other traditional life companies, the new business improvement last Group owed little to the MIRAS changeover. New anoual pre-miums on its worldwide business rose 14 per cent from £2Sm to £32m, while single premiums climbed nearly 24 per cent from £42m to £52m. New sums assured feached £4.1hn, from £3.7hn New annual premiums on UK life business only moved ahead

able balance came out at £6.5m, premiums climbing nearly 14 against \$8.7m. per cent from £8m to £9.1m.

Royal Life, the life compacy within the Royal losurance Group, achieved record new business results last year. New annual premiums on its worldwide busines more than doubled from £26.6m to £57.7m, while

Life business last year tne | Bell's. strongly influenced by the changenver in the new system of

new annual prentiums on this type of business increasing almost threafold to £4 rm, and a doubling of single premiums to

New life hutiness in the Sun Alliance Insurance Group bene-

Single premiums last year improved by two thirds from £29.5m to £48.6m.

The group, unlike many life companies, reported a significant

coming from switches.

New annual premiums from
FS Assurance climbed nearly 70

year from Phoenix Assurance marginally from £7.2m to £75m. The Phoenin's own linked life husiness rose three times, but from a very low base in 1982. New annual premiums on group policies held up well at £8.2m

against £5.1m to 1982.
The group's linked life sub-sidiary, Property Growth Assurance improved with new annual

Mark Meredith, Scottish correspondent, looks at hotels bid battle

Bell's soundings upset Gleneagles

group have suddenly been while Gleneagles has announced thrown into turmoi! by the un- a scheme with London Land welcome £20m takeover bid and Bovis to completely revamp from Arthur Bell & Sons, the the North British. Scotch whisky distiller.

Aithough Gleneagles has turned two of the three struggling Scottish hotels it bought from British Rail into money winners, the ambitious next phase has been challenged by

Gleneagies' intention to exnand into London with a leasehold on the Piccadilly Hotel has come under scrutiny along with the way it has been advised to finance the development, with a £9.7m rights issue. This Scottish takeover battle

of Perthshire-based Bell's versus Gleneagles in Edinburgh, will really centre on the views of a handful of shareholders. Only six institutions hold more than a 5 per cent share and one of them. Bell's, is the predator. In 1931 Gleneagles bought the two British Rail hotels at either

burzh-the North British and the Caledonia-as well as the luxury Gieneagles Hotel in Auchterager for £13.5m. It has spent 26m in improve-

end of Princes Street in Edin-

ments on the hotels. Gleneagles -which charges up to £175 a night-has four golf courses and a new leisure centre, and is onen all year round. Caledonia — up to

In charge of making these smart hotels even smarter has been Mr Peter Tyrie, a 35-yearold hotelier with experience io the Far East with the Ramada

Mr Tyrie's plan has been to huy into the top eod of the London hetel market to huild up a base from which to ferry tourists up to the opulent sur-roundines of Glencagles or the

The international transport system seems to work against Scotland with the bulk of its overseas visitors coming through London alreports rather than direct into Scotland. So far so good. Gleneagles Hotel increased turgover by \$5

per cent from £5.5m in 1980 prior to takeover to £6.5m expected for 1883. The Caledonaian increased turgover 100 per cept in this period to around £4.5m this past year and the company says the North Eritish trades satisfactorily.

Profits not under film were forecast for the year to December 31 1983. But all was oot well behind

the scenes. Some shareholders expressed concern about the rights issue. They felt that Gleneagles hrought trouble on itself hy going for a rights issue and to forcing a key sbarebolder,

With British Rail actively divesting its non-rail interests auch as hntels, it was not in a position to take up the rights issue and was expected in sell. It was Bell's swift pre-holiday move taking 29.9 per cent of the

33 per cent British Rail halding that caught Gleneagles unaware, Mr Tyrie said on Wednesday he felt let down by British Rail ann Mr Ian Jones his financial adviser said the company had promised British Rail that it could place its shares for it.

But faced with a 100 per cent profit on its holding with a £6.07m sale in its first attempt in put a value of Gleneagles' assets, and before a major capital undertaking in London, BR sold out.

The rights issue brought about the resignation of Gleneagles' merchant banker, the British Linen Bank. It disagreed about the size of the issue and apparently also queried the company's stated policy to avoid borrowing when it had such substantial assets to back it.

Mr lan Jones was a director of British Linen, a subsidiary of the Bank of Scotland, when Gleneagles was formed before going on to found his own financial services company Quayle Munro.

Linen were said to both be offer from Belis.

THE FIVE-STAR plans of Scot- £130 a night — has been British Rail, to sell its one third the latter withdrew. The comthe latter withdrew. The commerchant bank Samuel Montage

to work with Quayle Munry. It is here that Bell's, with considerable experience of expansion behind it. has blown the whistle no the company, saving openly in its letter to shareholders that it considers the refurbishment contract." too onerous an undertaking for company of the present size of

Gleneagles." Mr Raymond Miquel, chief executive of Bell's—which is the UK leader in Scotch tales with an estimated 20 per cent of the market aid he agreed with the general idea; of a London butel but queried the perticular scheme at the Piccadilly.

Takeovers in Scotland can easily become political issues: witness the battles over the Royal Bank of Scotland and Anderson Strathchyde, the mining equipment mandfac-

turer.
But this can bardly be challenged on these grounds with a bid coming from Edinburgh not the South.

· Yesterday the board of Glen eagles announced that would propose an adjournment of the extraordinary meeting to be held on January 11. This they uayle Munro. said would give shareholders Quayle Munro and British an apportunity to consider the

Harris Queensway's 'investment' in Stylo

BY TERRY GARRETT

move follows an inconclusive meeting between the directors of the two companies on Thursday.

Confusion surrounded Stylo's share price after the company put out a lunchtime statement that Harris Queensway's chairmao, Mr Philip Harris, had informed Stylo that his company
"is buying a 10 per cent Stake."
Stylo said it was oot clear
whether Harris Queensway "is contemplating an offer."

Later Harris Queensway confirmed that it had taken a smaller stake of \$10,000 sbares at 175 top

equity at £24.7m.

Mr Arnold Ziff, chairman of

Yorkshire-based Style, was not at bis office yesterday, and Mr Lloyd Hughes, the company secretary, would not comment further on Stylo's lunchtime statement Nevertheless, the

between the two companies the previous day was undoubtedly to discuss the possibility of Harris Queensway making an

Stylo's recent profits per-formance bas been flat. Having peaked at £1.1m pre-tax in the year to January 1979, profits were only £785,000 in 1982-83. In the first half of the current year there was a loss of 55 against a loss of £682,000. Stylo

traditionally makes all its profit in the second half. Stylo's asset base, however, may be of more interest to Harris Queensway. The last offer for the company.

The larger group could oot assets of £19.4m, though on bope to win control in a con-

LEADING carpets and furniture retailers. Harris Queensway, bas takeo a 5.1 per cent share stake in Stylo, a footwear shops chain controlled by the Ziff family. The move follows ao incoordusive mentions between the directors of country at £24.7m.

each costing around £800,000, tested fight. The board of Stylo bodds 480,000 management shares carrying 16 votes apiece. With the Ziff family boldlogs in the quoted ordinary, control in the quoted ordinary, control stakes. The board of Stylo bodds 480,000 management shares are repaired to management shares carrying 16 votes apiece. With the Ziff family boldlogs in the property out of the first firmly in the board of Stylo bodds 480,000 management shares are repaired to make the control of the first family in the board of Stylo bodds 480,000 management shares are repaired to make the control of the first family boldlogs in the property of the first family in the board of Stylo bodds 480,000 management shares are repaired to make the control of the first family boldlogs in the property of the first family in the board of Stylo bodds 480,000 management shares carrying 16 votes apiece. With the Ziff family boldlogs in the quoted ordinary, control of the first family in the board of Stylo bodds 480,000 management shares carrying 16 votes apiece. With the Ziff family boldlogs in the property of the first family are rises to nearly £40m. retail chain and "investment stakes" are completely out of character. Profits for the first half of 1983 rose from £4.93m to £9.34m. In its last full year, the

group made £15.4m. Analysts are suggesting that Stylo could fit in well within the larger group's portfolio. Though mainly known for its Siylo Barratt chain of around 350 spoe abops Stylo also has interests in manufacturing sports footwear and clothing shops. It also has a small chain of discount stores —Stylo Peonywise—which could be complementary to Harris Queensway's Poundstretcher

£3.2m U.S. bid for Aero Needles

based maoufacturer of knitting that profits for the first half of and seving needles, yesterday 1983 amounted to £195.000, up sulting Hill Samuel, its financial received a 60p-per-share cash bid from £50.000 in the first aix adviser, and, in the meantime, worth £3.2m from the UK submolhs of the previous year. Shareholders are strongly advised sidiary of Newell, the Illinois The Improvement, bowever, to take no action. For its part, the U.S. company

to the group from time to time but, although Aero and Newell bad exchanged licences are traced as the incomplete of the impaid preference balance and profits in the most and bad exchanged licences over the chairman said, although many years, the bidder bad given further payments would not no previous warning of its inten-

Aero Needles, the Redditch the group in 1981 to the effect per share, based maoufacturer of knitting that profits for the first half of The Aer

audited accounts for 1983 bave

It acquired its stake in the com-pany in 1978. The sele will knock

about £20m off Tootal's borrowings cutting them to £40m and

will reduce the £9.4m interest

1ts shares rose 1p yasterday

Oo December 29 t983 Mr Aird

and Mr Allen, chairman and managing director respectively

of Oceonics Group Holdings.

entered into an agreement to purchase 300,000 shares of

purchase 300,000 shares of Monogram Oll and Gas Inc. for

City venture capital organisation English & Caledonian In-vestment has taken a major stake

in the Unicorn Organisation, an independent TV film production

company headed by former ATV

Eoglish & Caledooian bas

chairman Mr Jack Gill.

270,000 Oceonics ordinary.

The Aero board will be con-

craft products.

Mr Frank Cole, the chairman of dividend on the convertible be to ensure Aero is conducting be to ensure activities in the most efficient of that various preference stock.

Newell said that it wanted to cootinue Aero's programme of rationalising and developing the business "with a view to securing its long-term future and to achieving its future expansion in Aero itself bas been trimming been prepared. Full diluted net the light of the in back bard since Mr Cole joined worth, he estimated, is about 74p of the programme. the light of the implementation

APV seeks rest of Australian subsidiary APV HOLDINGS, the UK-based

producer of process plant for the food, beverage, chemical and mining industries, has made a fam offer for the 10 per cent minority in its APV Bell Bryant subsidiary in Australia.

The offer is A\$3.20 per ordinary

share, which values the company at A\$16.1m (£10.1m), putting the value of the offer at A\$6.4m (£4.05m).

APV, which has expanded quickly over the past decade and is a leader in the internalonal

process plant market, has moved decisively towards a more cen-tralised divisional structure, into which this latest move fits.
With some 60 companies worldwide, its Australasla-Far Eastern division has accounted for something over 10 per cent of turn-

nver in recent years.

The Pacific Basin area is seen as one of the short-term growth areas in the company's business, and the offer for the Bell Bryant minority is at the centre of an attempt to put the group's resources in the region-APV Holdings has direct or indirect in the area—to greater use.

The offer is subject to the approval of the Australian Foreign Investment Review Board: APV believes that it will prove acceptable. The group has its regional headquarters in

Australia.

APV reported interim profits to June 1983 of £7.8m on turnover of £170m; against 1982 half-year profits of Pm on £159m. In 1982 as a whole, it made £17.6m on turnover of £339m and expects a similar or slightly improved result for 1983.

lecults due next week

allow the newspaper division to small increase in pre-tax profits swing from a £2m loss into a pro-tax profits swing from a £2m loss into a pro-tax profits fit of perhaps £4m. Meanwhile, analytic from T0 per cent to al least the Blackfriars Oil Company should see a slight decline in income as the Argyll field bave benefited from the buoyance of the control of the to end the interview taken and are to come a rest the hourd art was the entire of the which has managed to pass on the June runber suppliers' price and the continue defices the month conduct (2004) the control of the control increases to its customers as well as and to marrins. Capacity at of 10.4p net. the Darliecton kitcheo unit fac-Discounted to the control of the con tery has doubled, with a similar karing a kampaki II. Baran marangan per proceeds in group pre-lat profits Jerra \$12,07m to around £17.5m The control of the co which Magnet annuaces its inferior figures on Wednesday, while the dividend could rise Associated Newspapers means are not to be a major beneficiary

Magnet & Southerns this con- flatted to expend its depots aggressively, opening a further	of declination of the year of Tuesda	publishe ear to	es its Septen	results nber 30
Company F-Mat. DIVIESNOS	Ansounce- mont duc	Last y	vidend i real T Finel	hie Asst
Abor. Province Committees	Mednesday	_		
An interest No. 800, not belianned. The Anna Control of Trust The Property of Prince The Property of Trust	Thursday Monday Monday Monday Fodor Monday Monday Monday Monday Monday Toursday Toursday Toursday	1.75 11.0 0 15 2 23 2.75 1.5	4.115 20.6 0.3 	2.5 1.75 12.0 0.225 - 3.0 2.75 7.5 2.5
Control of Penante Corrections of Penante Cor	Monday Thursday Wednesday	0.74 2.0 0.3	1-53 2.0 2.3 0.3	0 75 2 0 1.3 0.3
COTERNO DIMIDENDE Paramento Demos Group	· Tgenday Endan	n 9.773		

Fin the divident to 19p net.

with an increase in the Mail on divided on the size of the construction from \$00,000 tribution to come from property to some 1.4m over the year, may sales, but the consensus is for a ansh through price increases in take up the stack. Trade lovest- ending October 1983 are and relationally relations than in the ments and contributions from nounced next Wednesday. Food Southerns Evans timber import associates and other non-news retailing profits should to the additional difference of the supported by the additional company.

> Fitch Lovell's results for the expenditure mergage in market share to 4 per difficult to predict accurately have declined. But the City still cont. The City is looking for an execute of distortions thrown anticipates group pre-tax profits up by the sale of many of the for the injerim period of £43m croup's retailing outlets during an increase of nearly £10m. with the period. The results, due to the interim dividend up from be annunced oext Thursday 0.94p to 1.2p net. are likely to reveal a substantial Other companies due to report

Muliitane Electro Munton Brothers Mustay Morthers P.H. Industrials . Stead and Simple Thern EM: Thern EM! Tombins, 9 H. Wiglall, Henry Werthington, A. *Olvidends are shown net pence per share and are adjusted for any inter-

paper interests should lift the up, supported by the additional total from £11.6m to around sales from five new stores £14m, with perbaps a modest opened in the south of England increase on last year's dividend during the period.

Following substantial capital Fitch Lovell's results for the expensions on expansions ix meaths to October 23 are interest receivable is expected to

Other companies due to report the fividend could rise in cash assets to around their results next week include show to be a major beneficiary of declining newsprint costs when it publishes its results for the year to September 30 on Tuesday. That, combined distribution. Analysis' are their results next week include their results next week include

	will be beengied on I tiday.						
Company	Announce- ment	Di Last y	vidend /ear	ip)* This year			
	due	Inl.	Final	Int.			
d	Menday	0.70	3 175				
g Group	Monday	1.3	3.25				
1	Wednesday	2.27272	3.6363	56			
	Thursday	2.17	5 83	-			
	Thuseday	_	20.0				
	Tuesday	S.O	30				
Holdings]	Thursday	2.0	3.5				
1therns	Wednesday	1.7	2.2				
nics,	Thursday	1.0	1,52				
	Tuesday	15	1.5				
Investment Truct	Mond sy	0.6	1.4				
	Thursday	1.5	5.5				
ion	Thuisday	10	3 25				
ering grijn	Thursday	0 2225	0 5535	i			
	Friday	4.65	11.7				
	Monday	0 575	0.925				
	Friday	_					
J. (Hoidings)	Monday	-	_				
	187						

Tootal completes disposal of Australian associate

BY CHARLES BATCHELOR

Tootal, the Mancbester-based 1982 but this deal was blocked textiles. group bas sold its by Australia's National Comremaining 30 per cent holding panies and Securities Commission.

It has been trying to sell Brad-Melbourne industrial group, mill as part of its reorganisation Extrad. Tootal bas received plan and in an effort to reduce \$20.1m for the sale of its entire borrowings and interest charges. 49.9 per cent stake.

Tootal sold an initial 19.9 per cent stake in Bradmill to Beoing-ton, part of Entrad, three weeks ago and agreed to sell it the rest

ago and agreed to sell it the rest of its holding provided no higher offer emerged.

Benington is making a general offer nf A\$1.22 for each Bradmill share and now bolds 25.77m of the equity following the second purchase from Tootal. Tootal value of the Benington bid is A\$64.4m (£41m).

Tootal tried to sell Bradmill will reduce the £9.4m in the six months ended July 31 the first there will be further changes."

Tootal tried to sell Bradmill 1983. to Bruck (Australia), another 1ts sh textile group, for £24m in July to 394p.

BIDS AND DEALS IN BRIEF

Armstrong Equipment has markets will overlap substan-sold its South African subsidiary tially with those of Metrel, an Armstrong Hydraulics i Proprie-tory) to Metair Investments subsidiary. which is incorporated in South Africa, on January 3 1984, Arm-strong Hydraulics (Proprietory) makes automotive suspension

Consideration was R9.5m (\$5.4m) and net asset value of the company at July 3 1983 was Net profit before tax for the year ending July 3 was R1.71m.

Grosvenor Group, electrical, electronics and engineering

group, has made a recommended

offer to acquire 76.58 per cent of the issued £1 ordinary shares of Backer Electric Company for £990,000 casb. Backer, a private company, of Unicoro for £170,000 and is and its subsidiaries are engaged in the manufacture of domestic and industrial heating elements, ing nn a £250,000 series for and operate from Rotherham, Channel 4 called "The Past is Nottingham and Oldham.

Nottingham and Oldham.

Nottingham and Oldham.
The proposed acquisition will bring into the Grosvenor Group of development. a long-established business It has set Itself ambitious operating in a field well known growth targets and alms to go to Grossenor's management, and public on the USM within three both Backer's products and years. both

Sun Alliance bonus rates unchanged

The Sun Alllance Insurance Group has declared unchanged reversionary bonus rates for 1983 on all its main with-profit usiness.

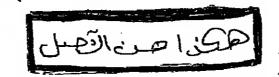
· For ordinary life contracts the rate remains at £4 per cent of the sum assured and £6 per cent of attaching bonuses. On the various individual pensinn plans the rate remains at £4 per cent of the basic benefit and £6.25 per cent of attaching honuses. The rate on the retirement fund is moved to a slightly different basis, now being 26 per cent premium bonus plus 21 per cent special premiums honns.
The group bas made substantial increases in its Capital bonus scale for claims in 1984.

BANK RETURN

BANKING DEPARTMENT 706,301,717 1,425,520,199 2,197,585,606 20,648,909 Assets Government Securities. Advance & other Accou 462,823,485 560,486,720 1,168,844,136 5,052,610 176,666 31,838,000 37,078,520 40,232,309 1,974,859 7,101 2,197,585,606 20,648,909

ISSUE DEPARTMENT

nutting in a further £100,000 as a loar. Unicorn is already work-£ 11,010,000,000 11,004,947,390 5,052,610 other projects at varying stages 11,015,100 4,106,839,308 7,792,145,693 11,910,000,000 -- 720,000,000



BASE LENDING RATES

A.B.N. Bank Henry Ansbacher Arbuthnot Latham.... Armoo Trust Ltd.

Associates Cap. Corp.

Banco de Bilbao

Bank Hapoalim BM Bank of Ireland Bank Lenini (UK) plc Bank of Scotland ... Banque Belge Ltd. Banque du Rhoue Barclays Bank Beneficial Trust Ltd. Bremar Holdings Ltd. Brit Bank of Mid. East Brown Shipley 9 %
CL Bank Nederland 9 %
Canada Perm't Trust 10 %
Castle Court Trust Ltd 94%
Cayzer Ltd 9 %
Cedar Heldings 9 % Charterhouse Japhet ... 9 Choulartons 101% Citibank Savings 1101% Clydesdale Bank C. E. Coates 91
Comm. Bk. of N. Fast 9
Consolldated Credits 9
Cooperative Bank 9
The Cyprus Popular Bk. 9
The Cyprus Popular Bk. 9 Dundar & Co. Ltd..... Duncan, Lawrie Duncan Lawrie 9.5%.
E. T. Trust 9.5%.
E. T. Trust 9.5%.
Exeter Trust 1.61. 10 5
First Nat. Fin. Corp. 11 5
First Nat. Sets. Ltd. 10 6
Robert Fraser 1.6. 10 7
Grindlays Bank 19 7
Guinness Manon 9.5%.

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Meghraj and Sons Ltd. Midland Bank Morgan Grenfeli
National Bk. of Knwait National Girobank National Westminster Norwich Gen. Tst. R. Rapbael & Sons ... P. S. Refson & Co. Roxburghe Guarantee Royal Trast Co. Canada

Trade Dev. Bank TCB Trustee Savings Bank -United Bank of Kuwait United Mizrahl Bank ... Volkskas Intnl. Ltd. ... Westpac Banking Corp. Whitenway Laldiew ... 91% Williams & Glyn's 9 % Wintrust Secs. Ltd. ...

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12 years highlighting the era of momentous change in World Telecommunications.

Reprints of this survey are now available in

booklet form, price £3.50.

For further information please contact:

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division of

pany, has won a contract worth around £5m from the National Coal Board for the supply of coal handling equipment. It will include what is said to be the first wholly British designed and manufactured circular storage/ homogenising coal handling sys-

The equipment will be supplied board's Hem Heath Colliery in Staffordshire for evaluation and testing under operational conditions and will form a major link between the mine's ootpot and the existing coal preparation plant. The system will include stacking and reclaiming equipment to handle 2,200 tonnes per hour and 1,500 tonnes per hour respectively, working with-in a circle of 100 metres diameter and capable of storing in excess

of 40,000 tonnes of coal. While circular homogenising syslems exist throughout the world, the Bebcock-Moxey system is thought to employ a unique form of barrel reclaimer working in the circular mode, giving an improved degree of homogenisation over other existing circular.

In the circular system coal is fed via overhead conveyor to the centre of a 100-metre dia-meter circular storage yard, un-crushable material and over-size debris being removed en rnute large column at the centre of the storage yard supports the discharge end of the feed conveyor and also the boom stacking machine and inner end of a barrel-type reclaimer. Coal is laid by the boom belt in the Chevlayering method, with the boom able to slew and luff while layering material to achieve the best. possible results, the variables being dispersed over the full width and height of the pile.

The Babcock-Moxey full-face barrel-type reclaimer, with 180

buckets positioned around and along the 12-sided outer surface, will scoop up the bomogenised material and discharge it onto the internal belt conveyor which in turn discharges a controllable output up to 1,500 townes per hour into a central hopper to be fed to the coal preparation plant via a vibrating feeder and

underground helt conveyor.
According to the NCB the

FERRANTI ELECTRONICS Poynton bas won a contract believed to be worth in the region of £500,000 with Redifusion to supply a number of TVRO terminals. These will be used to receive satalitte distributed subscription television channels for transmission on Redifusion's existing cable network. Mr David Hepworth, Redifusion's director of engineering said the decision had been taken after many months of consideration of the optimum method and equipment for the distribution of cable TV channels. It represents a key step in the implementation of Redifusion's plans to offer new cable programmes on many of its existing networks in spring

CARSON OFFICE FURNITURE has been awarded a contract worth £200,000 to furnish the open plan offices of Smiths In-dustries new building at Cheltenham. This is in addition to a £130,000 order swarded to Carson Office Furniture for Smiths Industries at Basingstoke. smiths industries at Basingstoke. The new 60,000 eq ft building, with some 48,000 sq ft of office space, is the first phase of Smiths Industries Aerospace and Defence Systeme modernisation programme and will accommodate up to 350 employees. Carson is supplying screen-based furniture from its Link 900 range lannehed last October including launched last October, including desking with wire manegement facilities. Part of the contract includes the installation of offices partitioned by Carson's metre high screens with doors finished in anigré veneer to match the furniture.

A £500,000 refurbishmenl con-tract awarded by Crown Crest Enterprises to Leicester-hased JELSON (CONTRACTORS) is nearing completinn after only 10 weeks. The contract is for the conversion of the 224,000 sq fl one-time Metal Box factory on Loughborough Road, Leicester to a cash-and-carry complex for Crown Crest which acquired the site io September. The work is being carried out in two phases. Phase nue, the 125,000 sq ft cash and carry warehouse, included equipment described will be pur-chased by the board for use in checking out area, the UK mines or establishments as storey canteen and office

Economic Diary

TODAY: Harrogate International Toy Fair opens (until January and its growth" at 116 Pall Mall, 12), Contadora Group (Central SWI. Kissinger Commission to

TOMORROW: Sir Geoffrey Howe, Foreign Secretary, begins visit to Egypt, Saudi Arabia and Syria (until January 12). Arab Bankers Association hold con-ference on "Bankers and Contractors" in Abu Dhabl. Foreign Ministers from Lebanon, Syria and Saudi Arabia meet in Riyadh to discuss second round of reconciliation talks.

MONDAY: Meeting of the EEC Agriculture Council in Brussels to discuss future policy development and the need for cutting (until January Housing staff₂ and completions (November). Slum clearance (November). Slum clearance 1982/S3. Mr Peter Walker, Energy Secretary, addresses Coal Industry Society lunch at Park Lane Hotel, Wl. Foreign Ministers of the Gulf Co-operation Council sttend emergency meeting in Riyadh.

TUESDAY: London clearing banks' mouthly statement (mid-December). Provisional estimates of monetary aggregates (mld-December). Provisional (mld-December). Provisional figures of vehicle production (Occember). Credit business (November). Final November retail sales, Launch of British Road Federation report on urban transport. Institute of Directors hold conference on

"How to finance a new business American States) meets in make recommendations on long-Chinese Premier Zhao Ziyang to meet President Reagan In Washington, Danish General Election, Nato Council hold final preparatory session lo Brussels for European disarma-ment conference. Swedish budget

> WEDNESDAY: Provisional producer price index numbers (December). Advance energy statistics (November). Index of production and construction for Wales (third quarter). Nato special consultative group in Brussels.

1000

THURSDAY: Poland's creditor banks meel in Paris to discuss debt rescheduling. European Parliament meets in Strasbourg (until January 20). The Institute of Taxation holds conference on "Business tax and other financial incentives" at Royal Air Force Club, W1. Latin and Caribbean countries to discuss foreign debt in Quito. Islamic Foreign Ministers hold preparatory meeting for summit in Rabat. Labour Party launches new look campaigning operation for European

monthy figures (Dccember). Usable steel production (Decem-

BABCOCK-MOXEY of Glouces- and when it has met operational areas together withupgrading ter, a Babcock International company, has won a contract worth

* two, the construction of 13 franchise units with another 100,000 sq ft of warehouse space, at six tons/hour using 25 kg sacks, and is scheduled for comexpected to be completed before Christmas. HADEN YOUNG, the building

services subsidiary of Haden, has been awarded three contracts worth £2.68m. The largest is a mechanical services order, worth f1.84m, for the Phase III development of the Royal South Hants Hospital in Southampton involving construction of an nut-patients department for the Regional Authority. The other contracts are for mechanical services for a office block for Ciba-Geigy st Horsham, Sussex, and for air Pharmaceuticals at Worthing.

TINTOMETER. Selisbury, bas won e £220.000 order, to supply 375 colour measuring instruments to China. The instruments are destined for edible oil refineries in China, for measuring the colour—and therefore the quality—of soys, rape-seed and cotton-seed oils.

Dairy Crest has ordered a com plete turnkey system from WEBSTER GRIFFIN to automatically pack and palletise skimmed milk powder. Valued at skimmed inilk powder. Valued at 200,000 the contract includes the supply of sack placer, Matam filler, high accuracy scale providing ±10g over average of 10 weighments, fully automatic sack closing and sealing equipment, conveyors and a high level

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palletiser with a built-in broken bag detector and load com-paction system. The complete Take-over bids and deals

missioning early 1984. Olivetti system for building

line has been designed to pack

BRITISH OLIVETTI is to provide the National & Provincial Building Society with a £5.5m on-line front counter and back office enquiry system. Based on 366 branches and is to be ineventually servicing over 1,250

The Ministry of Defence has placed orders worth over £350,000 for newly-developed aluminium ball valves for use on portable petroleum fuel lines

> LADBROKE INDEX 790-795 (+10) Based on FT Index

from leading whisky distiller Arthur Bell met with a swift rebuil society from Gleneagles' managing director Mr Peter Tyrie who described the offer as unexpected, unwelcome and too low. Bell haa launched its bid after ecquiring a 29.9 per cent stake in Glen-eagles from British Transport Hotels just before Christmas. The whisky group is offering 173 of its own shares for every 100 Gleneagles, with a cash alternative of 225p per share.

equipment is for the society's cooditioning, ventilation and stalled over the next two years, mechanical piping for Beecham eventually servicing over 1,250 counter positions.

> in the Falkland Islands, to WORCESTER CONTROLS (UK), a subsidiary of BTR, The 6 inch valves have been designed to provide weight savings and inprovide weight savings and for creased manoeuvrability for army personnel engaged in link-ing sea-borne fuel supplies to on-shore inflatable tanks.

Tel: 01-493 5261

2.56 Newell Furnsags. 98.00 Slough Estates 4.70 Sun Chemical 5.09 Booker McConnell 7.74 Booker McCounell 7.71 Trafalgar House 1.98 Ess-Food 968.27 BAT Inds 55.95 Invs in Industry 4.90 Hillsdown Hidgs 12.88 Tarmac Rdstone Brkiy & Hay Hills Promotions House \$\frac{1}{195}\$ 105 598 56 46 -49 157 52 353 198 133 285 39 190 Danish Bacon 'A' Eagle Star Edith FMC 12.88 0,99 1.89 1.02 Guildhall Prop Exent Slough Estates Wasskon ingram (H.) Courtaulds 154.03 Hanson Trust 6.34 Lewis E. Cartier 5.26 Notringham Mnfg

280 210

Trafalgar House'a lalest move towards establishing itself in

the oil and gas industry resulted in an agreed share exchange

offer worth £78.5m for Candecca, the UK's largest onshore nil exploration company whose interests include a 25 per cent stake in the Humbly Grove field. Trafalgar is offering 10 of its own

shares for every 11 Candecca, valuing the latter at 200p per share. There is a cash alternative of 185.45p.

A £20m bid for the privately-owned Gleneagles Hotel Group

hid per Market before of bid share price bid £m's

London Brick Maynards Miller (F.) Rightwise Rosedimand Inc Russel Bros¶ Streeters Sunlight Serv

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5-1_28 1.15 Costalo 34.53 Brengreen Hidgs Sieke Gorman Plantation and Stockley Dev 15.17 Acco Warid Cpn *All cash offer. † Cash alternative. ‡ Partial bid. \$ For capital not already held. ¶ Unconditional. ∥ Loan slock alternative. *Based on 6/1/84. †† At suspension. ‡ Estimated. \$§ Shares

Bidder

Newell Furnshgs.

Booker McConnell Booker McConnell

Crosby House

English Assocn English Assocn Mr N. Phoenix

Reed Stenbse 'A

PRELIMINARY RESULTS

Company	Year	Pre-tax profit		Earnings Dividend			
	lo	(£000)		per share (p)			
Guinness Peat	Septi	2,562	(—)	1.37	()	_	(—)

INTERIM STATEMENTS

Company	Half-year to		ıx profit 000)	Interim dividends" per sbare (p)		
AIM Group	Oct	488	(198)L	1.9	(1,9)	
Cardiff Broadcast	Sept	15	(94)	-	(—)	
Delmar Group	Sept	53	(196)	0.98	()	
Electronic Rental	Sept	4,430	(6,160)	1.17	(1.17)	
Hollas Group	Sepi	423	(412)	1.0	(1.0)	
Howden Group	Oct	3,710	(3.560)	_	()	
Mountleigh Gron	p Oct	835	(269)	1.0	(0.83)	
New Court Nat R	s Sept	828	(678)		()	
Radient Metal Fir	Aug	48	(14)		(—)	
Stavert Zigomaia	Sept	23	(19)	6.72	(6.3)	

(Figures in parentheses are for the corresponding period.) *Dividends are shown net pence per share except where otherwise stated. † Figures for 11 months. L Loss.

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This advertisement has been placed by Hill Samuel & Co. Limited on behalf of Eagle Star Holdings PLC



Notice to Shareholders

Your Board strongly recommends acceptance of the **B.A.T** offer

If the offer is to succeed it must become unconditional by 3.00 p.m. on Wednesday, 18th January 1984

Post your acceptance

Each Director of Eagle Star Holdings PLC, with the exception of Sir Michael Palliser who is also a Director of B.A.T Industries p.l.c., has taken all reasonable care to ensure that the facts stated and the opinious expressed

Prospectus



Holborn Currency Fund Limited

(A Company limited by shares incorporated in Bermuda)

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of up to 100,000,000 Participating Redeemable Preference Shares of US\$0.01 per share

The subscription lists will open at 10.00 am on Monday 9th January 1984 and will close at 5.00 pm on Friday 20th January 1984.

Michael George Newmarch (Charman) 142 Holborn Bars, London ECTN 1881 Deputy Charman and Chief Essentive, Pro Fornishin Managers Limited.

Rupert Leu Station (Fig. chen) Vanbrugh House, 41:43 Maddox Stre London W B 9LA, General Manager, Vanbrugh Life Assurance Lam Populal Peter Lines via a Psycalante Plank of Bermuda Bunking, Front Street, Hamilton, Bermuda, Chief General Manager, The Bank of Bermuda, Limited.

John Donglas Campbell, Thirty Codar Avenue, Hamilton, Ber Burrister and Abustnes of the Supreme Court of Bermuda. John Nigel Littlewood, City Plate House, 39 45 Finsbury Sq. London EC2A IJA, Pannet, Rose & Pirman, Stockbrokers,

Brian George Pearmain, Normandy House, St. Helier, Jersey, Channel Islands, Aductate of The Royal Court of Jersey. Channel Bands. Rowland, Manor Place, St. Peter Port, Guernse Channel Bands. Advocate of The Royal Court of Guernsey.

SECRET ARY Anton Ei dell, Thirry Cedar Avenue, Hamihon 5-30, Bermuda. REGISTRAR AND CUSTODIAN

Prudential Partiolio Managert Limited, 142 Holbert Bars, London ECIN 2NH.

BANKERS The Bank of Bermuda, Limited, Bank of Bermuda Building, AUDITORS

Deloute Haskiro & Sells, Chartered Accountants, Washington Mall Tomb, Church Street, Hamilton 5, Bermuda.

in Guerney)
Delaire Haskins & Sells, Chartered Accountants, Albert House,
South Explanade, St. Peter Port, Guerney, Channel Islands.

Helborn Furul Management (Guernsev) Limited, Bermuda House St. Julian's Avenue, Sr. Peter Port, Guernsey, Channel Islands. LEGAL ADVISERS

(m England) Kesth Bedell-Pearce, 142 Holborn Bars, London ECIN 2NH. Appleb, Spurling & Kempe, Thury Coder Avenue, Hamilton 5-10, Bermuda. REGISTERED OFFICE

TRANSFER OFFICE Bank of Bermuda Building, Front Street, Hamilton, Bermuda STOCKBROKERS

Gate Home, 39/45 Finsbury Square ADMINISTRATORS

Management International (Guernsey) Limited, Ben St. Julian's Avenue, St. Peter Port, Guernsey, Channe

MTCH.

Tax Status of New Fund

On 17th November 1983, the United Kingdom Inland Revenue announced details of proposed new trivation rule, relating to cenain offshore lunds whereby the whole of UK investors' gains after lot January 1984 would be taxed as income. At the same time, the Inland Revenue gave details of how offshore funds could qualify for exemption from the new rules, thereby enabling UK investors in those funds to continue to be taved under the old capital gains tax regime in respect of gains realised on a disposal of their shares in

Holborn Currency Fund has been constituted and will be toanaged with the objective of it

Fixed Price Offer for a Limited Period

Shares are being offered at fixed prices until 20th January 1984. After that date the price of each Class of Share will vary according to the net value of the assets of that Class. Subscriptions and accrued interest will be invested in foreign currencies from 23rd January 1984 onwards.

Investment in Foreign Currencies Over recent years private and corporate investors have realised the importance of spreading their portfolios over a range of international investments. Investments denominated in only one currency are vulnerable to weakness of that currency through, for example, relative inflationary pressures in the domestic economy. An attractive way of reducing that risk has been to maintain a portfolio of bank deposits denominated in various currencies.

Funds that arrange and manage these facilities have been extremely popular. For example, the Vanbrugh Currency Fund, established in Jersey in 1981, had assets of £89m on Lt December 1983. Vanbrugh, in association with Prudential Portfolio Managers Limited, is now launching an entirely new currency fund based in Bermuda.

Key features of the new Fund are:-

\$ It is designed to qualify for total exemption from the proposed new UK legislation on the taxation of gains of UK investors in offshore funds as

* Extensive range of currency investment options, including managed and

actiosic lunas * Opportunities for capital growth.

* Individual shareholders benefit from the higher 'wholesale' interest rates earned by the Fund.

Fund based in Bermuda, an offshore financial centre of the highest repute. *The investment advisers are Prudential Portfolio Managers Limited, who also advise the highly successful Vanbrugh Currency Fund.

Income Distributions

In order to quality for exemption from the new rules on the taxation of gains by UK investors on the realization of interests in oftshore lunds as income, an off-hore fund must comply with certain rules on the distribution of its income. Accordingly, the Directors intend to distribute mall shareholders at six monthly intervals, the entire net theome accruing to each Currency Fund (as defined below). Further details are soutained in the Section headed "Taxation" below.

Holborn Currency Fund Limited The Fund is an open ended investment company incorporated in Bermuda on 7th December 1983.

The Fund ofters a range of shares to investors wanting to invest in leading world currencies but who do not wish to select and manage their own foreign currency deposits. Generally the Fund will be able to earn higher rates of interest than those obtainable by individuals on bank deposits and it will also be able to invest in money market instruments not normally available to private investors.

The Fund will benefit from the intestment advice and extensive international expertise of Prudential Portfolio Managers Limited, the largest corporate invesionent manager in the United Kingdom, The new Fund offers investors a complete range of currency investment alternatives. The Managed Shares are designed for investors who wish to leave all the currency election and management decisions to the Manager. The Deposit Manes are dealgried for those investors who prefer to select their own currencies.

Full Rauge of Currency Investment Options
Holborn Currency Fund Limited may issue both Managed Shares and Deposit Shares.

The Deposit Shares are denominated in Sterling, US Dollars, Japanese Yen, Deutschemarks and Swiss The Deput Shares are denominated in Sterling. US Dollars, Japanese Yen, Deutschemarks and Swiss Francs. The assets of a particular type of Deposit Share are denominated and payable in the currency of denomination of that type, though assets denominated in a different currency may be acquired provided that a forward sale of the principal amount of the investment plus the expected interest to maturity) is effected. There is therefore no currency risk within each type, although the value of the assets of each type will fluctuate in terms of other currencies as exchange rates move. Each type of Deposit Share will effectively operate as a money market fund invested in the currency of denomination. Investors may at present switch at no additional charge from one type of Deposit Share to another at the respective Redemption and Subscription Prices then prevailings.

Sterling denominated and US Dollar denominated Manusco Share are offered to investors who wish

Sterling denominated and US Dollar denominated Managed Shares are offered to investors who wish to leave the decision to the Manager as to the portfolio of currencies held. The Manager will usually invest the assets attributable to each type of Managed Share in a variety of currencies and will decide when, and to what extent, switches of boldings should be made.

Choice of Managed Shares

The pattern of changes in the value of Sterling has been noticeably different to that of changes in the US Dullat. The Directors believe that this feature of currency movements will continue in the foresecable future and therefore duey consider it appropriate that two distinct managed funds are offered. Investors may then choose the fund mose suited to their personal circumstances.

An investor's choice between Sterling Managed Shares and US Dollar Managed Shares will depend on personal circumstances and prevailing economic conditions. The Directors can give only general guidance without responsibility on their part.

Those invocans who traditionally measure their assets in Sterling an Manapod Shares more appropriate. Those whose finances are expressed in US Dollar terms are likely to find the US Dollar Manapod Shares more suitable. Investors may at present switch at no additional charge from one type of Managed Share to the other type, or to Deposit Shares, at the respective Redemption and Subscription Prices then prevailing.

Investment Policy

The assets of the Fund will normally be held in bank deposits in major international currencies including Sterling. The average term of these investments will normally be six months or less and the average term of any one investment will normally be 12 months or less, so that the risk of capital lesses rough changes in interest rates is minimised. The Bre-Laws permit the Fund to invest also io shon-term Tup to aix month) and longer dated money market instruments. In those circumstances the main types likely to be held would include Certificates of Deposit, Floating Rate Certificates of Deposit, Floating Rate Notes, and short dated Bonds. The exact balance between bank deposits and money market instruments determined by the Manager from time to time in the light of the investment conditions then prevailing, but it is the present intention of the Directors that the majority of the assers of each fund will be held in bank deposits. In order nor to expose the funds to excessive risk, deposits will be made only with banks of the highest standing. The Directors will also ensure that any portfolio of money marker instruments is selected and managed in accordance with the need in achieve a prudent spread of assets and to meet the objectives of the Fund. In particular, within each Currency Fund (as defined below), no

investment will be made which would cause the aggregate investment in any one security to exceed 20% of the net asset value of that Fund. Movements in exchange rates may give rise to capital profits and losses within the Funds; however, in accordance with UK tax legislation and practice, no capital gain will be distributed to shareholders. The Directors do not intend to alter the investment policy of the Fund for a period of 3 years following listing other than to effect changes which they consider to be necessary following the energy of the processory following. the enactment of the proposed legislation on offshore funds or in anticipation thereof

Quality of Investment Management Quality of Investment Management

The management of any currency portfolio is a highly specialist task, requiring a continuous monitoring of economic conditions throughout the world and great knowledge and experience of the foreign exchange markets. The Fund's Investment advisors are Prudential Portfolio Managers Limited, who are also the investment advisors to Vanbrugh Currency Fund Limited.

Investors who entered the Vanbrugh Currency Fund at the time of the initial launch have achieved an overall return of 33, 2% based on the bid price of A Sharter of 123, 9p on 1st December 1983, assuming the overall return of 34, 2% based on the bid price of A Sharter of 123, 9p on 1st December 1983, assuming the overall return of 35, 2% based on the bid price of A Sharter of 123, 9p on 1st December 1983, assuming the

re-investment of 33.2 vessed on the out price of A Shares of 123.99 on 1st December 1983, assuming the re-investment of dividends gross. It must be emphasised, however, that in view of the volatility of exchange rates and interest rates, the Directors can make no forecast for the performance of the Managed Shares. Investors are reminded that the value of Managed Shares in Holborn Currency Fund may go down as well, as up. The value of Deposit Shares in terms of other currencies will fluctuate in line with exchange rate. movements but the Investment policy to be pursued will normally secure the capital value of these Shares in the currency of denomination. An investment in shares of the Fund should form only part of an individual's diversified portfolio of securities.

The Fund's Manager and Investment Advisers

The Fund has entered into an agreement with Holborn Fund Management (Guernsey) Limited.

("the Manager") for the management of the Fund's portfolio of Investments and the administration of its affairs. The Manager is a wholly-owned subsidiary of Prudential Portfolio Managers Limited which is treeff a wholly-owned subsidiary of Prudential Corporation p. la., the parent Limited which is treeff a wholly-owned subsidiary of Prudential Corporation p. la., the parent Limited Prudential Corporation p. la

Prodential Portfolio Managers Limited have been appointed Investment Advisors to the Manager. They are the UK's largest corporate investment manager and have substantial experience in a wide range of financial markets. Overseas Investments managed by Prodential Croup companies exceed £1,000 million and through its association with the Prodential Croup, the Fund has access to the experience and advice of stockbrokers and bankers throughout the world.

Reinvestment of Income There will be a facility for automatic reinvestment of gross dividends for investors who do not wish to receive the dividends distributed. The additional Shares of the same type at the Subscription Price ruling at the time of purchase.

At the date of this Prospectus there is no Bermuda Income Tax, Withholding Tax, Capital Gains Tax, Capital Transfer Tax, Estate Duty or Inheritance Tax payable by the Fund or its shareholders.

By virtue of the Exempted Undertakings Tax Protection Act 1966 (as amended), the Minister of Finance of Bermuda has given an undertaking that in the event of there being enacted in Bermuda any legislation imposing tax computed on profit or income, or computed on any capital assets, gain or appreciation, or any tax in the nature of Estate Duty or Inheritance Tax, the tax shall not until 28th March 2006 be applicable to the Fund or to any of its operations, or to the shares of the Fund except in so far as the tex applies to persons ordinarily resident in Bermuda or to any land in Bermuda leased or let to the Fund.

As an exempted company the Fund is liable only to a fixed annual payment to the Bermuda. Government which is currently BDS2,250. Stamp duty is payable by the Fund at the rate of 0.25 per cent on the nominal value of the Fund's initial authorised share capital and on any increase therein and stamp duty is also payable at the rate of 0.1

per cent on the excess of the Subscription Price over the par value of shares issued in response to the initial The attention of prospective investors in the Fund is drawn particularly to the Section beaded "Tax-

ation" below.

MANAGEMENT AND ADMINISTRATION

Directors
Vi. M. G. Newmanh (date or both 19th Mee 1938) is the Chairman of
the Fund, the Depois Chairman and Chief Executive of Productial
Portfolio Manager, Limited and has been involved in investment management within the Prodential County for 20 years. Mr. B. L. Supportation of birth 24th August 1925) is the President of the

Fund, He is of fellow of The Institute of Actuaries and has been General Manager of Vanderigh Life Assirance Limited since 1974. He is Chairman of Vanderigh Currence Lund Limited. Mr. D. P. Lines Glate of birth 23rd December 19311 is a Vice-President

Final. He is Clust General Manager at The Bank of Bermuda, Mr. J. D. Campbell tolate of both 8th January 1943) is a Barrister and

ic Supreme Court of Bermuda and a partner in Appleby, Attorney of the Supre Spurling and Sempe. Mr. J. N. Ludes, and Idate of birth (8th April 1935) is a partner in Rouc & Pittman, Stockbrokers, London.

Mr. B. O. Fearman idate in birth and June 1948) is an Advocate of the Royal Court of Jerses and a pointer in Bedelf and Cristin. Mr. C. H. Rouland (date of birth 5th January 1948) to an Advocate of the Royal Court of Querrocy and a partner in Collas, Day and Rowland.

Managere
Subject to the control of the directors, Helborn Fund Management, at Subject to the control of the directors, Holloon Find Management and administration of the Find's attack inclining in estimate and valuation of the Fund's above and the touc and redemption of the Fund's shares. The Management has sib contracted to administrative responsibilities in Bernuda to Management International It curried I Limited and in Guernese to Management International It curried I Limited and in Guernese to Management International It curried I Limited. The Pank of Bernuda, Limited and between their new world advantages of the Bank of Bernuda, Limited and between them perform similar services to over 30 investment.

The reminestation of the Administrators is paid by the Manager. The sitter tors of the Manager are Mr. M. G. Newmarch and Mr. G. R. Rowland turbo are the directors of the Fund), Mr. D. Austen, Mr. D. A. Haithwaite and Mr. R. Muery.

Production Periodic Managers Limited have been app ince-timent advisers to the Manager. Ther have underraken to keep the Fund's investments under regular review and to provide the Manager with air i.e. on the most ment and general deployment of the Fund's assets. Their transportation as investment advisers to paid by the Manager. Custodian, Registrar and Transfer Agent

Customan, registrar and transfer Agent. The Fund has appended The Bank of Bermuda, Umited as joint custodian responsible for the autobyot the assets of the Fund in Bermuda and also to be Registrar and Transfer Agent of the Fund in Bermuda. The Rank of Bermuda (timensey) Limited will be joint custodian performing similar functions in Limited. The Currency Funds Although there is only one class of Participating Share, under the provisions of the Reed and these Shares may be issued in a variety of forms and denominations. The principal decision is into MANAGED and DEPOSIT SHARPS (the difference between which is explained above) and they may be issued in the following denominations:

Minaged: C Sterling, USS
Deposit: C Sterling, USS, Deutschemarks,

Saus France, Japanese Yen The avers attributable to each of these seven types of Participating Shares will be enturely segregated from the assets attributable to the other types and it is these segregated portfolios of assets that constitute what are elemed to in the Prospectus at "Currency Funds."

Distribution of Income After deduction of expenses and permitted charges, all interest attributable to the Shares of each Currency Fund will be distributed to the holders of those Shares be way of dividend at six monthly intervals, usually in Arral and Oktober of each year.

A ne 18sue a rice
Duning the initial period that issue price of Sterling Managed Shares and
Dollar Managed Shares to all applicants will be fixed at 9th and \$9.60

Fees and Charges

Chargo parable by industriers.

There are no minute charges parable on application for Deposit Shares. On application for Managed Shares an initial charge not exceeding 3's of the Subscription Price may be made by the Manager. From this initial sharge the Manager may pac to dult appointed agents a commission may exceeding 4's of the Subscription Amount and the behave will be at the disposal of the Manager. However, during the initial period the Manager will see eye a reduced initial sharge as set out in the Application borns.

It is the present intended in the Manager that on conversion between Managed Shares, from Managed Shares to Deposit Shares and between any two classes of Deposit Shares no united charge will be levied. The Manager will give at least or months' notice to shareholders of any intended charge in this practice. Conversions from Deposit Shares into Managed Shares will make the time of conversions from Deposit Shares at the time of conversions in the practice.

Management and Administration Char; es payable by the Final.

Management and Administration Chair is payable by the Final. The Management little describe trum the Fund a tee based on an annual rate of 0.75% of the calue of the net assets of the Fund. This tee is calculated and payable weekly by reterence to the current net asset value of the Fund computed as for determining the Sub-singuism Price of Participatine Shares. The Fund is responsible for all normal operating expenses, including (but not limited to a radia fees, registration fees, stamp and other duties, charges incurred out the acquisition and realization of incestments, the publication and distribution of prospectures, interim and annual reports and the calculation and publication of Share prices. However, after the first year of operation should these expenses, excluding registration fees, samp and other duties, exceed \$6.5% out the value of the net assets of the Fund calculated at the financial year end, the Manager will bear the pacess and reimburse the Fund accordingly.

Fund accordingly.

The Controllary receive a combined fee from the Fund at the rate of his of 1% on the net asset value of the Fund (computed as for determining the Subscription Price of Participating Shares) subject to a minimum of \$15,000 per annum. The tee to calculated and payable weekly be reference to the current net asset value (computed as above). In addition, the Custodians are reimbursed all out of pecket expenses.

Custodians are resmon see an area of the Fund and the expenses relatine to the The tornation expenses of the Fund and the expenses relatine to the application for a living on The Stock Exchange. London and to the miod application for a living on The Stock Exchange. London and to the miod application for a living on The Stock Exchange. London and or the miod application for a living of the stock of the sto The formation expenses of the Fund and the expenses relatin application for a living on The Stock Exchange. London and to the same of Participating Shares are estimated at 1100,000 and Bermuda statup dury of \$2,500 plus 0.1% of the share premium of issued in response to this immal order, the Listing Fee of £13,700 and the yout of publishing this prospectio. These expenses are payable by the Fundbut will be mer initially be the Manager who is being repaid over a period of five years from "th December 1983.

SHARES Issue
The procedure for application for the initial issue of Participating Shares is set out below under "Applications." After the closing of this initial offer, Participating Shares may be would at the appropriate Subscription Price plus the initial charge payable to the Manager on any Dealing Day (normally every Thursday).

ISSUE AND REDEMPTION OF PARTICIPATING

The Sub-cription Price is calculated as described in the Appendix by trence to the net asset value of the relevant Currency Fund.

Redemption
On each Dealing Day Participating Shares may be redeemed at the current Redemption Price. Thus is calculated as described in the Appendix by reference to the nex asset value of the relevant Currency Fund. In order to redeem all or part of his holding of Participating Shares, a shareholder must notify the Manager or either in the Administrators must later than 3 pm Guernses local time on the relevant Dealing Day. Any pater than 5 pen outerness tocal time in the relevant Dealing Day. Any application received after that one will be held over and dealt with un the next Dealing Day. Unless otherwise directed by the Manager, notice is given by delivery of the share certificate's I, duly endorsed, to the Manager. Unless the number of Participating Shares is specified, a redemption request will be taken to apply to all the Participating Shares held or represented by the certificate's I received.

Redemption proceeds will normally be despatched by the Manager within seven business days of the relevant Dealing Day, provided that duly endorsed certificates are received, and will be sent by shoque or cheques in the currency or currencies of denomination of the Participating Shares

redeemed. Redemption proceeds, at the request of a Shareholder, may be remitted by telegraphic transfer and/or in a denling currency other than the currency of denomination of the Participating Shares redeemed. The cost of the redeparties transfer and/or currency coversion will be at the wandard rates and terms prevailing from one to one tand available on request from the Manager) and will be deducted from the gross redemption proceeds. For the purposes of this prospectus, a "Jealing currency" means, Sterling, US Dollars, Swiss Francs, Deutschemarks and Japanese Yen.

If regulations in force in the country of issue of any particular dealing currents or other cocumitances render it impracticable for the payment of redemption proceeds to be made in that currency, payment will be made in US Dollars.

Redemptions of Participating Shares may about he place or be suspended the sucumstances mentioned in puragraphs 5 and 6 of the Appendix. Subscription and Redemption Prices will be published in the "Financial Times" in each day it is published and will also be available on request from the Manager whose determination of the Subscription and Redemption Price on that day shall be conclusive. Equalisation payments

tions in the Fund's nex undistributed income as a result of the issue or redemption of Participating Shares, the Subscription and Redemption Prices of Participating Shares will include equalisation amounts counsilent to the amount of income (should a dividend be declared) attributable to each Participating Share in issue or deemed to be in wue in the relevant Dealing Day. Equalisation Payments are normally repeid to thereholders on the redemption of the Participating Shares or in a liquidation are included in the proceeds. Should the directors declare a dividend, equalisation payments will be reported to shareholders with the first dividend after the issue

BERMUDA EXCHANGE CONTROL

Although incorporated in Bermuda, the Fund has been classified as resident outside the Bermuda exchange control area by the Bermuda Monetary Authority (Foreign Exchange Control) whose permission has been obtained for the issue. Since the Fund has non-resident status, it may convert surrency further than Bermudian dollars) held for its account into any other currency without nestriction.

The transfer of shares of the Fund between persons regarded as resident outside. Bermuda for exchange control purposes and the issue and redemption of shares to or los such persons may be effected without specific consent under the Bermuda Exchange Control Act 1972 and regulations made thereunder. Issues and transfers intoltong persons regarded as residents of Bermuda for exchange control purposes would require specific error exchange control authors used.

A transfer of shares by a person regarded as resident in Bermuda for exchange control purposes must be stamped at the rate of 0.5 per cent of the

TAXATION Individuals resident in the United Kingdom for tax purposes who hold. Participating Shares will, subject to their personal circumstances, be liable to United Kingdom income tax in respect of dividends or other income tax in respect of dividends or other income.

On the assumption that the Fund will to due course qualify for

"distributor status" (see below) industing treatient or ordinarily resident in the United Kingdom for tax purposes who hold Participating Shares may be hable to United Kingdom capital gains tax in respect of gains arosing from . the disposal or redemption of Participating Sha the disposal or redemption of Participating Shares.

Except in the case of a sale of Participating Shares to a company in which the Vendor has a subtractful interest, clearance under Section 464 of the Income and Corporatem Taxes Act 1970 from the provisions of Sections 460-467 of the Act which provide for the cancellation of tax advantages from certain transactions in accurities) has been given by the Umited Kinedom Beard of Inland Revenue in relation to the issue and redemption of Participating Shares by the Fund, the purchase of Participating Shares look the Manager and the purchase and sale of Participating Shares through The Stock Enchange. London The attention of individuals ordinantly resident in the United Kingdom is drawn to Sections 478-481 of the Income and Corporation Taxes Act 1970 (as amended by Sections 45 and 46 of the Finance Act 1981) which may render them hable to taxation in respect of the undistributed theome of profits of the Fund.

rats on Bermudian and UK taxation are based .

The foregoing statements on Bermudian and UK taxation are based on advior received by the Fund regarding the law and practice in force in Bermuda and the United Kingdom on the date of this prospectus.

On 15th September 1983 the UK Chancellow of the Exchequer announced that it was intended to introduce new legislation which would ensure that after Mex December 1983. UK resident holding shares in nil love lunds which accumulated income or corporation tax on a disposal of three shares. Further details of the proposed legislation were announced on I it h November 1983. Accreding to the details announced on that date, if an offshore tund qualities for "distributor" status throughout the period durine which an investment in the fund is held, on a realisation of an interest in the distributor fund by a UK investor, are gain will be taxed as a capital in the distributor fund by a UK investor, any gain will be taxed as a capital gain and not as income. According to the I7th November statement, in order to quality to "distributor" status, an Ofishore fund must demonstrate to the

tuquality for "distributor" status, an ofishore fund must demonstrate to the Inland Revenue that:

(ii) it distributes all its ner income as computed in its accounts, and (ii) the accounts figure of income is at least 85 per cent of the tatable income, computed broadly in accordance with corporation tax principles, which it would have it it were resident in the UK.

A fund will not be able to establish "distributor" status where income is distributable to some investors but not to others.

Subrequent to the 17th November Inland Revenue statement, the Prudential's solicitor advising on the formation of the Fund wrote to the Inland Revenue to esplain in detail the Fund's structure, investments and proposed distribution policy. Concerning currency gains, he wrote:

posed asservation posery. Concerning currency spins, he wrote:
"The net asservative of the Managed Shares will vary from day to day
according to the composition of the portfolio of underlying bank
deposits and changes in the relative exchange rates of the currency of
denomination of those deposits. So far as the individual shareholder is
concerned, any gain or loss arising from the composition and relative
value of underlying deposits can only be realised on a disposal of the
Managed Shares in question.

Managed Shares in question.

After deduction of expenses and permitted charges, all interest accruing
to the bank deposits will be distributed as dividends at six monthly
intervals to the holders of the Shares to which the deposits relate. The Inland Revenue Policy Division representative replied as follows: "On the information you have given I can see no reason why in principle the Holburn Currency Fund should not qualify for distributor

The directors assume that so far as the proposed new tax rules concern the attainment of distributor status by the Fund, they will be enacted with no substantial cariation from the details published on I th November 1983, and the directors intend that the Fund will apply for distributor status at the end of each of its farancial years. According to the details published on I th November 1983 the legislation will provide for distributor status to be awarded retrospectively at the end of each period of account. Although the directors will take all steps that are practicable to ensure that distributor status is obtained in respect of each accounting period, what youdicions must be fulfilled and what may be regarded as income of the Fund for UK tax purposes depends upon the wording of the relevant legislation and may tax purposes depends upon the wording of the relevant legislation and may be affected by distinges in it or in Inland Revenue practice. As is the case with unent, there can be no guarantee that the tax position or proposed on prevailing at the time an investment in the Fund is roade will

INVESTORS SHOULD CONSULT THEIR PROFESSIONAL ADVISERS ON THE POTENTIAL TAX CONSEQUENCES OF SUBSCRIBING FOR, PURCHASING, HOLDING, REDEEMING OR SELLING PARTICIPATING SHARES UNDER THE LAWS OF THEIR COUNTRY OF CITIZENSHIP, DOMICILE OR RESIDENCE.

MEETINGS AND REPORTS

Holders of Participating Shares are entitled to attend and vote at general meetings of the Fund, which will normally be held in Bermuda or Guerrasey. At least fourteen days' notice will be given of the date of these meetings. Audited accounts of the Fund will be made up to the last day in August of each year and will be despatched to shareholders in October of each year. An interim report will be sent to shareholders during April each year (the first being in April 1985).

TRANSFERS AND DEALINGS It is expected that dealings in Participating Shares will commence on 23rd January 1984. Participating Shares may be transferred by a duly-signed. instrument. Shares are issued in registered form only.

APPLICATIONS

The trivial issue prices of Participating Shares are shown in the table below laking with the initial charge which may be payable to the Marager! Applications should be accompanied by a remittance to Holborn Currency Fund Limited to over the full amount payable. The subscription lists will open at 10 am on Monday 9th January 1984 and will close at 5.00 pm on Friday 20th January 1984.

Applications

Applications for Managed Shares should be made on the applications form enclosed with this prospectus for telegraphically as explained below) and must be for the minimum amount shown in the table. Agrention is drawn to the notes on the application form. Application forms for Deposit Shares are available from the Manager on nequest.

	Minuterra Suf- scription £1,000	Class Managed Sterling Shares	Ingial Issue Price 96p	Maximum Initial Charge 4p
١	\$2,500	Managed Dollar Shares	\$9.60	50.40
	525,000	US S Deposit Shares	\$10	NII .
	£10,000	£ Sterling Deposit Shares	£1	Ni
	DM100,000	Deutschemark Deposit Shares	DM50	Nil
	SFr100,000	Swiss Franc Deposit Shares	SF-50	Ni
i	. Yen 10 million	Yen Deposit Shares	Yen 5000	Nil

Acceptance of applications will be conditional upon the Participating Shares being admitted to the Official List by the Council of The Stock Exchange. London by Monday 23rd January 1964. Pending satisfaction of this condition, subscription moneys will be held by the Manager in a separate account and all interest will accrue for the benefit of the Fund. If the Participating Shares are not admitted to the Official List by 23rd January 1984 all subscription moneys will be returned.

Certificates representing the Participating Shares issued will be participated within 28 days of allotment.

despatched within 28 days of allotment.

The right is treserved in reject any applications in whole or in part.

During the first year of incorporation, the Manager has undertaken to provide whatever financial support it deems necessary to any of the Currency Funds whose net asset value is insufficient, in the opinion of the Manager, to bear the liabilities are fourthernoon that Fund without imposing an excessive bunden upon its absorbiolders. At the end of that period the directors will, if appropriate, invoke the provision contained in the Bre-Laws enabling the redemption of all the Participating Stares in any of the Currency Funds whose not asset value on each Dealing Day fulling within a period of coalee consecurive weeks is less than \$1,000,000 or its equivalent.

APPENDIX

1. Share Capital
The authorise The authorised share capital of the Fund is US\$1,012,000 divided into 12,000 Management Shares of US\$1,00 each and 100,000,000 Participating Shares of US\$0.01 each.

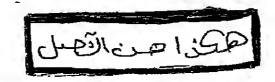
Participating Shares of USSO.01 each.

111 Management Shares have been created solely to comply with the laws of Bernfurda so that Participating Shares may be issued with preference over another class of capital. Management Shares carry one voge each on a poll, carry the right to a dividend not exceeding one half of one per cent per annum after the payment of a dividend on the Participating Shares and, in a winding-up, rank only for a return of paid-up capital (after the return of paid-up capital on Participating Shares). Management Shares are not redeemable.

paid-up capital on Famicipating Shapes). Management streets are neverthermolek.

(2) Participating Shares carry a right to dividends declared by the Fund in priority to Management Shares. Each holder of Participating Shares is entitled, on a poll, to one-vote for each share held. A holder may appoint one or more promes to amend general meetings and vote instead of him but a proxy must be a member. In a winding-up, each Participating Share has a preferential right of return of paid-up capital and a right to share in surplus assets after the return of paid-up capital and Management Shares.

(3) Apart from one qualifying share which must under Bermudian law be issued to each of the directors and any afternates, all the Management Shares are held by the Managem.



mr John Davies has been ap which was foreshadowed carly pointed joint general manager in last year, has allowed Mr Colin the branch banking division of Barker, the new chairman of the LLOYDS BANK, covering the BTG, time to settle in. Mr Midlands and South Wales. He succeeds Mr Godfrey Turner who retired on December 31. Mr Barker will be assuming the responsibilities of chief executive nntil the corporate plan requested by the Secretary of State for Trade and Industry has been completed by Mr Sydney Shore, regional general manager for the West Mr John S. Thomson has been appointed succeeds Mr Group including managing director of Markon been appointed succeeds.

SWINTEX, a wholly-owned subsidiary of Butterfield-Harvey, has appointed Mr Norman Shaw as deputy managing director and Mr Harry Houghton as market ing director. Mr Shaw, produc-tion director for seven years, assumes full executive responsibility and will succeed Mr J. W. O'Fleid as managing director on his retirement on April 1. Mr. O'Field will continue as technical and advisory consultant.

Mr George Clark, formerly bead of Chase Manhattan's Euro-bond trading desk, has joined MORGAN STANLEY INTER-NATIONAL'S Eurobond trading

Mr Geoffrey Bell, joint manag-ing director of R. Mansell (City), one of three main subsidiaries, has been appointed assistant



Mr Geoffrey Bell, assistantgroup managing director, R. Mansell

managing director, of R. MANSELL, in addition to his existing role.

Bert Strage

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The state of

Mr David Somers has been appointed an investment manager, and Mr Richard Lowman has been appointed deputy investment, manager of FRIENDS PROVIDENT LIFE OFFICE.

After nearly four years with the BRITISH TECHNOLOGY GROUP Mr. Brian Willott, the chief executive will be leaving at the middle of this month and returning to the Department of Trade and Industry, where he will be taking over responsibility. will be taking over responsibility for information technology division. The timing of this move.

tary/group a R. P. MARTIN. accountant

Mr J. W. Webb and Hr G. A. Delby, of Andrew Wair Insur-ance Co. bave been appointed directors of FOLGATE INSUR-ANCE CO.

Mr Robert Gunn bas been appointed a director of FOSECO MINSEP. He is vice-chairman and chief executive of The Bools Company.

Mr P. Constable has been appointed to the board of NORMAN FRIZZELL (CON-TRACTORS' INSURANCE BROKERS), a subsidiary of The Frizzell Group.

Mr Jack Napier bas been appointed sales and marketing director of PROTECH INTERNATIONAL (UK). He succeeds Mr Mike Wood who has resigned to become deputy managing director of WIMPEY ME AND C. Mr Napier was previously sales Mr Napier was previously sales and marketing director of Robert Jenkins Oil and Gas.

Mr Shungo Minato has been appointed managing director of PIONEER HIGH FIDELITY (GB). He was manager of the European marketing department in Japan, co-ordinating seles in Europe and factory production in Tokyo. He will be based at Greenford.

Mr Charles F. Williams, a technical director, bas been appointed to the board of FULLER SMITH AND TURNER, west . London independent



Mr Charles Williams, marketing and sales director, Fuller Smith & Turner

Engineering Company and deputy chairman of Kango Wolf Power Tools now becomes chairman and chief executive of Kango Wolf Power Tools.

Sir Victor Garland, until recently High Commissioner for Australia to the UK, has been appointed a director of PRU-DENTIAL CORPORATION.

Mr T. E. R. Torrance has been appointed group technical director of STOTHERT & PITT. F. R. Ball. who joined the Stothert & Pitt board at the



Mr T. E. R. Torrance, group technical director, Stothert & Pitt

beginning of last year, succeeds Mr Torrance as managing director of the crane division.

Mr John Lyles has joined the board of HULLARDS as a nonexecutive director. He is chairman of S. Lyles.

Tir Alan Liddle, newly-SHIER INTERIORS in London, is to become managing director. He succeeds Mr Jeremy Wilt-shier, who becomes group director-business development.

POLYMARK POLYMARK INTER-NATIONAL' has appointed Mr Richael C. A. Holt as group financial director. He was with Oils Flevators as director of

Three directors have been prointed at PRESSPART MANUFACTURING. Mr Alex technical Anderson. hecomes Mr John Czarnecki hecomes works director, and Mr. Dayld Walmsley becomes.



Mr John Davies, joint general manager, Lloyds Bank

financial director. Mr Tooy Hutchinson and Mr Bob Watts relinquish their posts as technical director and marketing relinquish director respectively to expand their roles as joint managing directors.

Mr Martin Bennett, managing director of Chester-based Mar-cher Sound, has left the ILR station to become a director at CHARLES WALLS ADVERTIS-ING where he will manage the newly-won Yorkshire Building Society account. .

Mr Ron Cook, managing director of Bacofoll Containers, has been elected chairman for 1984 of the ALUMINIUM FOIL CONTAINER MANUFACTURERS TAINER MANUFACTURERS ASSOCIATION in succession to Mr Peter Holland, managing director of Alcan Ekco.

MELVILLE STREET INVEST-MENTS (EDINBURGH) fund, managed by the British Liben Bank, has appointed Dr D. R. Pringic and Professor T. D. Patten-to-the board, Dr Pringie is chairman and managing direc-tor of SEEL. Professor Patten, in addition to consultancy appointments, is a director of Pict Petroleum, United Wire Group, and Company Heat Exchange and chairman of Environment and Resource Tech-

Mr C. R. W. (Steve) Stephens has been appointed an associate director of TARMAC-SCHAL—a construction management com-

HUDSON'S BAY COMPANY has appointed Mr Peter F. S. Nobbs as vice-president and treasurer. He has been treasurer since 1979.

H. SAMUEL has appointed Mr David Wood as retail develop-ment director designate. He was marketing manager of Peter

SIMON ENGINEERING has appointed Mr David Close as group director of personnel. He replaces Mr Laurie Hoggard who



VOU can invest in this exceptionally attractive I guaranteed growth bond, either personally or through nominees. The minimum investment is just £1,000 or US \$2,000 - but there is no maximum.

However the offer, on these very special terms, is strictly limited - so please act without delay.

Your investment can be denominated in either Sterling or US Dollars - or, on slightly adjusted terms, on a basis that incorporates a unique currency hedge.

In this truly international age, offshore bonds in hard currencies are generally recognised as an ideal investment for many people - particularly for UK and other expatriates, some of whom will appreciate the added bonus represented by the absolute confidentiality required by Isle of Man law.

TAX*

This investment is tax-free in respect of its accumulation and payment is made offshore, without any deduction for tax. According to his country of residence, an investor may be liable to local tax - and, if you are in doubt about the implications of any potential liability, you should seek advice.

The contract is an International Eagle Bond issued by Eagle Star International Life) Limited an insurance company which does not and is not authorised to carry on in any part of the United hing best business of the class to which this advertisement relates. This means that the management and solvency of the company are not supervised by a Uoited Kingdom Government Department. Holders of policies tested by the company will oot be protected by the Policyholders (Potection Vet 1975 if the company should become unable to meet its haddities to them. Facle Star (International Life) Limited is register at and has its principal office at Barclays House, Victoria Street, Douglas, Isic of Man. As a member of the World-Wide Engle Star Group, Eagle Star Hinternational Life) Limited has the full financial backing of its parent

To: Bowring Tyson (LO.M.) Limited, Victory House, Prospect Hill, Douglas, Isle of Man. Telephone: (0624) 23941/25013 Please send, without delay, full details of the offshore guarantees growth bood. I understand that this will place me under no obligation. I am interested in a Sterling or Dollar contract: These-test as appropriate l am loterested in the alternative contract with the currency hedge: Approximate amount available for investment: L'USS_ Bowring Tyson (LC.EL) Limited. Registered Invariant Erdsers. Member of the Erdish Insurance Erdser-Association. of the Bourring Granp and March and McLeanan) Jumpinies Inc.

Holborn **Currency Fund Limited**

The same value will be made within one year from the date between without the approval of the Fund in general meeting. It ten per cent or more of the authorised share, expital remains unistand after the subscriptions made pursuant to diskipnospectus, or issue will be made otherwise than for each at full net sacet value which would effectively alter the control of the Fund without the prior approval of the Fund in general meeting.

2. Variation of Gasas Highes

(1) All or any of the special rights for the time-being attached to any class of shares for the time being assued may from time to time (whether or not the Fund, is being wound trul be varied with the content in writing of the holders of not less than three-fourths of the lasted shares of that class or write the spacetion of a Resolution passed with a time-fourths majority of the votest east at a separate general secretag of the holders of such shares. However, the holders of each less in the aggregate than ten per cent of the sauce shares of that class may apply to the Supreme Court of Bermuda to have the variation carcelled.

(2) Each type of Participating Shares shall not constitute a separate class of Participating Shares for the purposes of conferring rights on the holders of those shares.

on rancepaning sources for the purposes or conserring rights on the notation of those shares.

13) The rights structed to the Participating Shares are deemed to be varied by any warrange paths rights attached to shares of any other class or by the creation of basis of any other class of the participating Shares! Transling part passes with or in priority to them as respects rights in a winding up or tights to dividend.

(4) Subject to paragraph (2) above the rights attached in any class of shares having proferential rights are (unless otherwise expressly provided by the regulations of issue-of such shares decaded not to be varied by the creation or users of further shares ranking part passes therewith.

3. Subscription and Redemption Prices of Participating Shares

- (1) The Subscription Price of Participating Shares is asceptanted:

(a) by valuing the deposits and other Assets of each Currency Fund as determined at close of business on the business day preceding subscription. Citie Valuation Point 1. Accord interests and/or an appropriate proportion of the total return to be achieved by holding the relevant asset to maturary is included up to and including the Valuation Point. Assets denominated in foreign currences are converted into the currency in which that Currency from its denominated on the basis of a spot rate of exchange for the purchase of the relevant foreign currency with that currency at the Valuation Point for an absence of such a rate, such rate at the directors decay amorphism.

Valuation Point (or in the absence of such a rate, such rate at the directors decim appropriate)

[16] by adding thereon such sum as the directors may consider represents the appropriate probation for duties and charges which would be incurred if all the Assets held by that Currency Fund were being acquired at that date (c) by deducting therefron the Bublities of the Currency Fund (d) by dividing this sum by the number of Participating Shares, in that Fund

(e) an amount is then added to this sum in respect of fiscal charges arising in Bermuda.
(f) the aggregate of this amount is then rounded up to the nearest 1/5 of

If the aggregate of this amount is then rounded up to the nearest 1/2 or 1 per cent.

(2) The Redemption Price of Participating Shares in accretained:

(a) by valuing the deposite and other Assets of each Currency Fund as determined at the Valuation Point. Accrued unrers and/or an appropriate proportion of the ottal senum to be achieved by holding the relevance aset to maturity is included up to and including the Valuation Point. Assets denoprinted in foreign currencing agreepowers of the ottal that the currency In which that Currency Fund is denominated with the relevant foreign currencies on the day of radiation for the purplase of the currency in which that Currency Fund is denominated with the relevant foreign currency on the day of radiatipnon (of in the placetic of such arrare, such rate as the discours deem appropriate) and by deducting denomination.

(b) the Radiitues of the Currency Fund and

(ii) such sum in the discours may consider represents the appropriate allowance for the treets of realization which would be incurred if all the Assets of that Fund had been realized at that date.

(b) the delething the resultant sum by the outside of Participating Shares then in issue and deemed to be in issue in that Fund

Assets of that Fund had been realised at that date.

(b) by dicting the resultant sum by the number of Participating Shares then in sinue and deemed to be in issue in that Fund.

(c) the resulting price is then rounded down it necessary, to the nearest 1/5 of i per cent.

(d) the price so calculated may include the return of any remaining equalisation payment not previously paid out by way of dividend.

The Bye-Laws constain optional alternative rahuation provisces should the Fund at any time receive requests for the redemption of more than 20 per cent of the Shares of any particular type in issue.

4. Conversion

Shaper of any class (the "original class") may be converted on any Dealing Day into shares of another class (the "new class" I either extening or deserralized by the Manager to be brought into existence. The number of abants of the new class to be allowed and issued on conversion will be determined in accordance (or as nearly as may be in accordance) with the following formula:

NSH = **CSH ** (CSP ** EXR ** EX

A Compensory Resident priors of Pasticlasting Shares

Superior Resident priors of Pasticlasting Shares

Paytheresting States may be relicated in the following commissances:

(1) If a my time sites 7th December 1984 the value of the Assets of any

Correlary Fund (estigated as though for the purpose of computing the

Submitted Price) on each Dealing Day falling within a period of rooting

connecutive weeks is less than \$1,000,000 the directors may by four week's notice to all holders of Participating Shares in that Fund given within eight weeks after the expiry of that twelve week period, redeem, on the Deahing day nominated in such notice at the Redemption Price on that day, all (but not some only) of the outstanding Participating Shares.

141 If at any time after 7th December 1988 the value of all the Funds' Assets (calculated as though for the purpose of computing the Redemption. Price I on each Dealing Day (alling within a period of review consecutive weeks as less than \$10,000,000 the directors may by four weeks's notice to all

weeks as least than \$10,000,000 the directints may be four weeks a notice to all holders of Participating Shares in the Fund given within eight weeks after the expiry of that twelve week period, redeem, on the Dealing Day monutated in such notice at the Redemption Price on that day, all (but not some only) of the sustainaling Participating Shares.

[61] All Participating Shares not previously redeemed will be redeemed by the Fund on the fund Dealing Day to 2084 at the Redemption Price on the state.

6. Suspension of valuations and redemption

The directors may declare a suspension of valuations during the whole or part of any period during which by reason of the classife of or the suspension of trading on any money or foreign exchange market or work exchange or a breakdown in any of the means normally employed in acceptanting the value of investments or for any other reason, the value of any of the Fund's investments cannot, in the opinion of the directors, be reasonably acceptance, or if consumigances exist as a result of which, in the reasonably acceptance, in the content of the directors. on of the directors, it is too resumably practicable to realise or remit a real proportion of the Funo's investments.

The rose and redemption of Participating Share; will be suspended during any period when valuations are suspended. Notice of the imposition of litting of the suspension of valuations will be published in the Financial Times.

Times.

Applicants for Participating Shares and shareholders wishing to reducin Participating Shares will be notified of the imposition and raising of any suspension and may withdraw their applications and requests for redemption on long as such suspension subsets. Unless withdrawn, applications for subscription and redemption will be considered on the first Dealing Day following the lifting of a suspension.

(11 There are no existing or proposed service agreements between the Fund and any of its directors. A director is required to hold at least one share by way of qualification. There are no provisions requiring directors to retire ay way required age.

121 Each director is entitled to director's feet of \$1,500 per arount

at any specified size.

[2] Each director is entitled to director's fees of \$1,500 per around making a rotal for director's fees of \$10,500. However, it is the policy of the Fund to obtain a waster of such lees from any director who is also an employee of Prudential Corporation piles, or any of its substituties. The Bye-Laws of the Fund contain provisions to the following effect:

[3] The directors shall be entitled to such remuneration as may be weed to them by the Fund in General Meeting. Such remuneration shall be deemed to accrue from day to dire.

(b) The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings or class meetings of the Fund or in connection with the business of the Fund. The directors may grant extra remuneration to any director who performs arm special or extra services to or act the request of the Fund.

[c] A director may hold any other office or place of profit under the Fund lother than the office of addition in conjunction with his office of director on such legral as to require of office and otherwise as the directors may determine.

director on such igams as to require of office and otherwise as the directors may determine.

(A) No director shall be disqualitied from contracting with the Fund and no contract with the Fund in which am director is interested shall be hable to be avoided, nor shall any director be liable to account to the Fund for any most it sallied by any such contract by reason of brilding their office, but the director must declare the nature of his interest in the located of directors.

1e) Any director may not be himself or through his tirm in a professional expansive for the Fund tother than as auditors and be or his firm shall be entitled to remuneration for such professional services.

111 A director may not rote in respect of any contract or arrangement or other proposal in which he has a material interest other than by reason of his bolding securities of the Fund), nor in these cincumstances may be be consided in a quorum, except in respect of any resolution concerning the going of any securities of the Fund; nor in these cincumstances may be securitied in a quorum, except in respect of any resolution concerning the going of any securities in interested as a participant in the underwriting or any proposal concerning any other compans, in which he is interested provided that he is run briefs inthis interested in runcing or care of the profit in the underwriting of the fund in which he is interested in that company, in which he is interested provided that he is run briefs inthis interested in runcing or care of the guite share capital of that company.

IglAny director may combinue to be or become a director, managing director, manager or other other or recome a director, manageng director, manager or other other or recoiber of any conquam promoted by the Fund or in which the Fund may be interested, and turbles otherwise agreed no such director shall be accountable for any remuneration or other benefits received by him in respect thereof. efits received by him in respect thereof.

(h) No directors are interested beneficially or otherwise in the Fund.

(i) No director has an inverse, direct or indirect in any assets which have been acquired, disposed of by or leased to the Fund or are proposed to be acquired, disposed of by or leased to the Fund.

8. Manager
The Bye-Laws of the Fund contain provisions to the following effects we directors shall appoint a Almager of the Fund and may entrust offer upon the Almager any of the functions, duties, powers and a mercicable by them as directors (other than the power to make alk and to forfeit shares) with power to assign, sub-contract or delegate

(ii) The terms of any agreement entered imo by the Fund appointing into the terms of any agreement recent into the that Manager to be the first Manager entered into perior to the minual issue of Paracipating Shored and any variations made ther such touce of Shares to any such agreement then in loree limbulding such untitud agreement, shall be applied to approval by a resolution passed by the majority of the holders for the time being of the Participating Shares present or represented by proxy at a class meeting PEONIDED THAT no such approval shall be required,

(a) the terms of any new agreement entered into for the appointment of a new Manager do not differ materially tax determined by the directoral from those in lonce with the former Manager on termination of its

politiment, or -- (h) the Manager, the Fund and the Custodian each certify that any such variation is required only to crable the affairs of the Fund to be more conveniently or economically managed or otherwise to the benefit of the holders of the Paragraphing Shares, and does not prejudice the interests of the holders for the time being of Participating Shares or any of their and does not after the fundamental provisions or obsects of the management agreement acr operate to release the Manager from any responsibility to the

9. Costodiants
The Bue-Lasse of the Fund centain provisions:

(II to the effect that the directors shall appoint a person, farm or corporation to be a Custodian or ionat Custodian to hold the sweet of the Fund and perform such other duties as the directors may found the agreement of the Custodian and the Manaper) determines and life treateding agreements between the Fund and the Custodian in similar terms to those regarding agreements with the Manaper and described above.

10. Indemnities

The Bre-Less of the Fund centain provisions indemnifying and exempting the directors, Secretary, Manager and other officers and senants of the Fund from liability in the dark-targe of these dates other than that resulting from these willful acts or defaults.

11. Berrowings
The directors may exercise the powers of the Fund to berrow but shall restrict borrowings so as to sector too far as they can do so by such restriction) that the borrowings of the Fund and its subsidiaries (of any) shall not lexery with the consent of the Fund in general meeting) receed the amount of the value of the assets of the Fund determined in accordance with

12. Report of the Auditors
The following is the test of a report received from the Fund's Auditors:
3rd January 1984

*The Directors.
Holborn Currency Fund Limited

Dear Sire
Holborn Currency Fund Limited was registered under the laws of
Bermuda on 7th December 1983. As at the date of this letter it has not
traded and no accounts have been prepared and no dividends pand. Delome Haskins & Sells

Yours faithfully Deletine Haskins & Sells Chartered Accountants

Chartered Accountants St Peter Port, Guernsey

13. Material Contracts The following contracts have been entered into since the incorporation of the Fund and prior to the date of this prospectus which are or may be

material—

I a Management Agreement dated 3rd January 1984 hetween the Fund and the Manager whereby the Fund appointed the Manager, subject to the overall supervision of the directors, to manage the Fund's business, investments and administrative affairs. This Agreement is determinable by the Fund on one war's notice and by the Manager on the strongle motion. B) Custodian Agreement dated 3rd January 1984 between the Fund and the Custodians whereby the Custodians were appointed Custodians. This Agreement is determinable by the Fund or by the Custodians on strongth motion.

months rocked.

(c) Registrars Agreement dired 3rd January 1954 between the Fund and
the Registrars whereby the Registrars were appointed Registrars. This
Agreement is determinable by the Fund or by the Registrars on six months'

odd: Secretarial Agreement dated 3rd January 1984 between the Fund and A. S. & K. Services Ltd. wheteby the services of the Secretary will be made available to the Fund. This Agreement is determinable by the Fund or by A. S. & K. Services Ltd. on three months monce. tel Investment Advisory Agroement dated 3rd January 1984 between the Manager, the Investment Advisory and the Fund. This Agreement is determinable by the Manager or by the Investment Advisors on six months.

Each of the Agreements above contains provisions wherear the Fund exempts and indemnifies the other purues from hability not due to pross negligence or wiful default.

14. Miscellaneous

14. Miscellaneous

At The Fund is not engaged in any litigation or arbitration and the directors are not aware of any litigation, arbitration or claims pending or threatened against the Fund.

Bit The minimum amount which in the opinion of the directors must be raised in order to provide for the matters referred to in paragraph 4 of the Fourth Schedule to the Companies Act 1948 of Great Britain is 2,250,000 (the whole of which must be raised by this issue) and is made up as follows:

It Purchase were of property, and fit Purchase price of property, rul

In Purchase price of property, rul
(ii) Prelimitary expense: £160,000 (to be met initially by the Manager,
see "Fee and Changer" above]
(iii) Repayment of moneys horrowed for the foregoing, nil; and
tiv! Working capita) £250,000
(c) The Fund has not established e place of husiness in Creat Britain.
(d) Mr. Nesmarch is a director of the Investment Advisers, who are
party to the Investment Advisory Agreement and who will receive a fee for
their services from the Manager. Mr Lines is Chief General Manager of The
Bank of Fernands, Limited. He and Mr Rowland are directure of The Bank
of Bernards (Custracer) Limited. Both companies are parties in the of Bermstod, Jammer). Limited. Both companies are parties to the Castodian and Registrat Agreement and will receive a fee for their services. Mr Campbell in a partner in Applety, Sputling & Kempe and Mr Latthewood is a partner in Rosse & Framan. Both irms will receive fees for their revolves as on all services in connection with the Israe. Mr Campbell is also a director of A. S. & K. Services Ltd., which is a party to the Secretarial Agreement and which will receive a fee for the revolves.

which will receive a fee for its services. which will receive a fee for its services.

(e1 Save as disclosed in (d) above no director of the Fund has any interest, direct or indirect, to the promotion of, or an any assets which have been or are proposed to be acquired or disposed of by, or leased to, the Fund eince the date of its incorporation and no directive of the Fund has a material interest in any contract or arrangement entered into by the Fund which is significant in relation to the business of the Fund.

11) You consider the arrangement that the problems in little are the second of the Fund.

(11 No one including any of the directors has a substantial interest in the share capital of the Fund.

(g) The Fund does not have any subsidiaries.

(g) The Fund does not have any subsularies,

(h) No, have capital of the Fund is under option or is agreed
conditionally or trace-stationally to be put under option and,

(i) save for the issue of Management Shares and for the purposed issue

(i) Participating Shares no capital of the Fund has been issued nor is any
capital proposed to be issued either for each or fully or partly paid up

pital projects to a serior of the project of the pr discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of the Fund16) Mesors Deloine. Haskins & Sells have given and have not withdrawn their written consent to the usage of this prospectus with their report included in the form and contest in which it appears.
 11) The privisions of section 50 of the Companies Act 1948 of Creat Britain (wher than the penal provisional to far as applicable [having regard to Section 419 of that Act] shall apply to this issue.

 Documents available for inspection Copies of the following documents may be inspected during usual cusiness nours on any weekday ISaturdays and public fieldays excepted tuntil 5.00 pm. 20th January 1984 at the registered office of the Fund and at the offices of Prudential Corporation p.l., 142 Holborn Bars London ECIN 2NH

12) the Memorandum and Bre-Laws of the Fund
(b) the manerial contracts described above
(c) the Companies Act, Bermuda 1981
(d) the above mentioned report and consent of Deletite Haskins 6. Sells-

TELEGRAPHIC APPLICATIONS Applicants who wish to remit the subscription moneys by telegraphic transfer must comply with the following procedure:-

1. Send Telegraphic Application Form using the exact wording US DOLLARS shown below.

2. Instruct your Bank to telegraph the money to any one of the banks listed below for value on the Dealing Day. This must be carried out on an "all costs to remitter" basis. The Bank must quore the reference number contained in your telexed applica

3. Immediately after sending the telesced application form. complete and send the Application Form attached to the 4. Moneys transferred by telegraphic transfer will be regarded as having been received upon confirmation from the receiving Bank. You are advised to allow at least 24 hours from the time of the transfer for this confirmation to be received.

FORM OF APPLICATION
To:- HOLBORN CURRENCY FUND LIMITED THE BANK OF BERMUDA (GUERNSEY) C/O:

LIMITED Telex No. 4191501 THE BANK OF BERMUDA LIMITED Telex No: BA 3212 "I/WE APPLY TO INVEST IN Istate which Currency Fund! SHARES OF HOLBORN CURRENCY FUND LIMITED SUBJECT TO THE PROSPECTUS DATED 3RD JANUARY

1984, ITS MEMORANDUM OF ASSOCIATION AND BYE-

"LAWS, PAYMENT OF Istate amount and currence WILL BE MADE BY TELEGRAPHIC TRANSFER FROM Israte name and address of paying bank FOR VALUE ON Istate Dealing Day TO Istate correspondent bank and city - see below. THE FOLLOWING REFERENCE WILL BE QUOTED ON THE 1 I' state reference on application form, or newspaper prospectus or other reference given by the Manager].

PLEASE REGISTER THE SHARE S IN THE NAME OF L different from name and address below !. FROM: |name and address| CORRESPONDENT BANKS

STERLING (Minimum £10,000) Midland Bank p.l.c., 13, High Street, St. Peter

Port, Guernsey, Channel Islands, Account: The Bank of Bermuda (Guernsey)Limited, Number 2 Account Number 7(237934, Ref. [State Reference on Telegraphic Application]

Manufacturers Hanover Trust Company, International Division, 4, New York Plaza, New York, N.Y. 10015, U.S.A. Account: The Pank of Permuda II memory Limited, Account Number

544-7-09010. Ret. [State Ref.] JAPANESE YEN

Manufacturers Hanover Trust Company, Asalut-Tokai Building, ti-1, 2 Chome, Otemachi, Chivoda-Ku, Tokoo, Japan, Account: The Bank of Bermuda (Guerriscy) Limited, Account Number 223362630, Ket. [State Ref.] DEUTSCHEMARKS Manufacturers Hanover Truse Company, Bockenheimer Landstrasse 51-53, D-6000 Frankfurr M-1, West Cermany, Account: The

Bank of Bermuda (Guern-ev) Lamited, Account Number 0101-050000-101. Ref. [State Ret.] SWISS FRANCS S Manulacturers Hanover Trust Company, Stockerstrasse 33, 8027 Zurich, Switzerland, Account: The Bank of Bermuda (Finerusev)

Limited, Account Number 022509-500, Ret.

Holborn Currency Fund Limited

APPLICATION FORM When completed this Form should be sent to Hofborn Currency Fund Limited at PO Box 61, Bermuda House, St. Julian's Assenue, Sc. Peter Port, Guernsey, Channel Mands for Bank of Bermuda Building, From Street, Hamilton 5-31, Bermuda1, together with a cheque or banker's draft for the amount payable on application.

The subscription lists will open at 10.00 a.m. on Monday 9th January 1934 and will close at 5.00 p.m. on Friday 20th

Offer For Subscription of up to 100,000,000 Participating Redeemable Preference Shares of US\$0.01 each ("Participating Shares") of **Holborn Currency Fund Limited**

To: Holborn Currency Fund Limited ("the Fund") I/Wa apply for: Subscription Amount Mercanian Mercanian £1 per share I made up of the Initial Issue Price of 9op Managed Sterling Shares 21,000

	Managed US Dollar Shares	US\$10 per share (made up of the Initial Issue Price of \$9.60 per share and an initial charge of \$0.40 per share!	\$2,500
Wristen Applie We enclose a " Lelete as appro-	cheque bankers draft for L'S	(insert amount) payable to Holborn Currer	ny Fund Limite J.
Confirmation	of Telegraphic Application Only ust payment of	(state currency and amount) will be made to	
	ceiving bank! forvalue on	(state value date) through	

I've hereby apply for the texts to me/us of such number of Participating Shares of the Fund as such remittance is sufficient to purchase.

I've include remittance is not in the currency of denomination of the Participating Shares. I've authorise the Manager to arrange for the sale at my/our risk of the remittance for the currency of denomination and to apply that sum as authorised above.

This application is made solely on the basis of the Prospectus dated 3rd January 1984 and is made subject to the Memorandom of Association and Bye-Laws of the Fund.

I've hereby request you to place my/our name(s) on the Register of Members of the Fund as holder(s) of such of the Participating Shares as are allocated to me/us and/or to send me/us a cheque for any money returnable.

I/ve hereby request you to send any Share Certificate and/or any moneys returnable by post at my/our risk to the first-named applicant below.

E[THER * I/ve hereby request you to remit any dividends payable on the holding of Sharm registered in my/our name(s).

OR "I'We hereby request you to reinvest any di	wenus payane on the noticing of Shares registered in my/our name(s). widend in further Shares of the same type. de, any dividends will be remitted and will not be reinvested.
Joint Applicants (H. 2014):	
Full some of Applicant No 1 (BLOCK LETTERS)	Full name of Applicant No 2 (BLOCK LETTERS)
Mr/Mrs. Wast	Nis/Atm/Nins

SUL PUL PUR.	MY/ATTV/5/ES	
Adires	Asime	
Senature	Signature:	1
POTEN:	Pare:	

Arrangements can be made with the Bank of Bermuda for shares to be held under their Nominee facility or under a must in Bermuda.

Please tock here it you require further details.

In the case of years applicants all must sign. There may be up to four jurie applicants. If there are more than two joint applicants, details of the additional

applicant-1 must be pravided on a separate sheet, agoed by the person(c) in question. The separate sheet must be passed to this Application Form.

(3) A corporation must guestine this Application Form under its Common Scal or under the hand of a duly authorized officer whose capairs, should be stated.

Reference No. DT 7/1

NEW YORK Stock 5 4 Stock 5 4 Jan. Jan. Jan. Jan. Jan. Jan. Jan. Clorox	Stock 5 4 Stock 5 4 Mohasco 2218 2158 Schlumberger 6054 3114	Wall St nearing record peak Wall St nearing record peak Marray Representations of the market of a new peak, it rose of 909.66, its highest level since
Stock 5 4 Cluett Peaby SUI 301 Ct.Nthn.Nekoss 41 401 Coastal Corp 343 63 Gt. West Financi 24 235 ACF Industries 475 4Ti2 Coon Cole	361a 365a	SLIGHTLY HIGHER levels to greate to return to 1063 6 some 0.9 above Thurs September 18, 1883, when it
ASA 255g 544g Columbia Gas 35 547g Culf Oil	Munchange 251 5414 Security Pag 2014 5112	day, wheo the Dow Jones Indus. Alcan firmed \$1 to \$501— The rise in Indostry Orders ceiling the Hong Kong dollars. trial Average was pearing its analysis said its plan to acquire was double the rale of locrease collapse to a record low of 9.52
Advanced Micro: 5312 6472 Comm. Satelize 553 553 Hall IFSI	Murphy Oll	The DJ Average, which essets could cost \$U.S.1bn, but wavering optimists that the ecost strictured the upsage advanced over 30 points in the believed such a price would nomic recovery in West Germany to the general buildsh trend on a past two days, was up another represent a bargain. In the DJ Average, which essets could cost \$U.S.1bn, but wavering optimists that the ecost strictured the upsage advanced over 30 points in the believed such a price would nomic recovery in West Germany to the general buildsh trend on is continuing. Allhough all the pyersoas markets.
Alberte Culv.—— 1714 1256 Computervicion 43 4158 Hercourt Stace 2870 98 Alberte Culv.—— 28 971 Condec	Nat. Cypsum 385s 385e Simplicity Patt 114 1112 e Nat. Medical Ent 25 241	closing level was 1,287.20, reported a return to profitability New Export bookings were still catching up after being left recorded November 39 1983. The in the third quarter after losses 11.9 per cent up from the year behind in 1983 because of politically over Hong Kong's eal upcertainty over Hong Kong's
Alexander & Al 221 ₂ 22 Cons. Freight 595 ₈ 525 ₈ Heilez (HJ)	2714 2714 2714 2714 2714 2714 2714 2714	S97.68, gained 34 coots on the day and \$2.50 on the week. In the breader market, edvanciog the breader market, edvanciog Shere prices rose for the DM 523 down 3.2. Selling order took Daimler to Shere prices rose for the DM 628 down 3.2.
Alpha Fortand 984 394 Contr. Teleph 2212 2214 Hitten Hotels 673 374 675 4615 Control Data 4276 42	NY Times	five. Volume, however, dropped seventh successive day and Electricals had Siemens up re-entering the market is needed to sudded at record levels after fluctuation with 1 pm Thursday. Pared with 1 pm Thursday. The Market Average finished bigher despite Thursday's news
Amedali Corp	Nike 6	profit-taking to be more substactively in repeating 1983's bomber of companies in the mar significantly because the ing bigh of 9,961.25, after touching 9,988.11. Volume 720m Nation's Money Supply will be (807m) shares.
Am. Elect. Powr.: 173, 1756 Corroon & Black, 256, 254 Hermel (Gool	Nth Am Coal	Last week the Besic Money Suoply rose \$1.6bn. But economists are geography expecting a mists are geography expecting a day led the market in the morn-
Am. Intil. Grp 03 0331 Grawn Zell	Herthrop	ATT "When Issued led the ing. buying "Big Capital back DM 3.5 to 413.5 following active list, up \$\frac{1}{2}\$ to \$18\frac{1}{2}\$ on shares, "low-priced stocks and volume of 23m sheres." low-priced stocks and volume of 23m sheres. Solve of 23m sheres. Massive profit-taking emerged Auctralia With volues observed by the strong recent performence of the major Stock Exchanges, other major Stock Exchanges, The Bourse was also bouyed
Am. Hat. Resees. 46 46 Mar. Petrolina. 334 341 Dart & Krait. 581 624 Hybritech. 104 185 Am. Quasar Pet. 74 75 Oata Gen. 321 324 IG Inds. 421 481 Datapoint. 687 887 177 4576 Am. Stores. 307 307 Dayton-Hudson. 52 314 IJ Int. 344 235 Dayton-Hudson. 52 314 IJ Int. 344 235	Novo inda ADR 393, 3812 Stevensid P. 9058 5012	heavy volume. Analyste said as the overage approached the Wall Street's second strong interest earned from Bonds. there has been speculation that 10,000 level. Buying interest revived again gain this week coupled with Buying interest revived again gain this week coupled with All sectors rose. Pennzeil, apparently snubbed by the elector with Domestic from base metal prices gave.
Am. Tel & Tel 6513 9-145 Delta Alr 4114 424 IGI AIR 6678 555 Am. T. & T Iwi 1814 1776 Delta Alr 5634 3676 Imp Corp Amer 1513 1414 Ametek Inc 6914 2014 Detroit Edison 1414 1416 Ingersol Rand 0214 381 Injand 2teol 3914 5114	Ogivy & Mthr. 4912 4834 Super 7014 Street 1918 20 Dhie Edison 6014 6074 Sysco 3014 3612 Din 6014 6074 TRW 7014 7614 761	new takeover target. Levi Strauss, which Thursday predicted disappointing first quarter profits, fell \$2\frac{1}{2}\$ to \$32\frac{3}{2}\$. Electric Power shieres rose on closed 2.9 up at 786.4 Rises led Quarter profits, fell \$2\frac{1}{2}\$ to \$32\frac{3}{2}\$.
Amster	Oneok 6014 3034 Tampax 3914 5812 Tampax 6914 3614 Coverseas 9hip 8018 1915 Tandem Comp 6914 3616 Overseas 9hip 38 6014 Dwens-Ulineis 3278 3814 Tandy 3914 4014	declined S2; to S3S4—it said its the price of the Oil it sells Japan Diversified Mines were mixed. Among Electricals, CIT-Alcatel 1983 profils might be below from the present \$29.06 s barrel. Precious Metals also were advenced Frs 35 to 1.445 while, expectations. Best Products Tokyo Electric Power put on mixed. GMK lost 50 ceots to in Oils, Esso increased Frs 24 to
Archer Baniels 20:3 21:8 Dennelly IRRI 60 68!2 IBM 1223, 1867 Arizona Pub. 2eri 201: 20:8 Dover Gorp 32!8 30!2 Intl. Flavours 27:9 27:9 Armoo 22:4 21:6 Dow Genmical 54 35!2 Intl. Hervester 12!4 12:9 Armoo 21:8 21:4 Dow Jenes 14:4 14:4 14:5 14	4 PPG Inds 3812 3454 Tenneco 4034 41 2 Pabet Brawing 854 954 Tessoro Pet 1414 1414	THE AMERICAN SE Market tric Power to 1,040. Value Index put on 0.58 to 227.45, making a rise of 4.44 on 227.45, making a rise of 4.44 on 247.45, making a rise of 4.
Armstrang Wio. 28 275a Drosser. 213 2034 Intl. Multifoods. 5816 58 Asarco. 3034 3012 Int. Pepper 2135 912 Intl. Pepper 593 Ashand Dil. 285a 285a 235a Irving Sank. 545a 54 Assoc. Dry Goode' 58 57 Dunk-Bradstrset 29 6134 Jeffin-Pilot. 377a 365 Auton-Datz Prg. 36 35 Eger C. 34 3214 Jim Walter. 687a 367a	Pac, Lighting	shares. Shares stringed on early profit shares. Shares stringed on early profit shares. Shares stringed on early profit each shed 10 cents to \$A4.00 Higher in heavy trading. The landstried groups to gain strength. Times industrial index
Avce	PanAm. Air	Prices continued higher at Dealers 3810 merkets were ground included Banks, Insur- mid-session, with the Toronto nervous in view of the divided ence, Property Trusts, Peper and Loop of 1027.93. Metals and Minerals 0.9 to 2,521.3, may tighten policy in face of the Tobaccas.
Eaker Inti	Parker Hannifin. 3614 5234 Parsons. 55 9014 Passody intl. 1334 1516 Penn Central. 303a 3814 Times Mirror. T414 76 Penney (JC). 647e 555a Timken 661g 651a	10.73 to 233.74 and Banks 0.36 to session of a 2 per cent rise in each gained 30 cents to \$46.50 attractive to investors. How 497.11. But Golds lost 47.1 to new orders in the Manufacturing and A\$10.30, respectively.
Bank of N.Y	8 Pennzoll	Closing prices for North Closing prices for North The mid-session calculations of Stock prices closed firm and Oo s turnover of 32m shares, the Comparabable the Comparabable the Hang Seng Index surged over there were 113 rises, 61 falls and
Baxter Trav	Prizer	for this edition. some of the rise but still showed the 900 mark to close up 28.57 161 remained unchanged. CANADA DENMARK NETHERLANDS AUSTRALIA Price + or Price + or
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Seth Steel	Pienear Hi-Brd. 3514 5914 Unilever N. V 9655 58	Agnico Eagle 1674 1714 Baltica Ekend 660 +10 Ahold
Beise Caseade	Polaroid	Sank Montreal 971s 275s Forande Brygg 1,850
Frockway Class. 171 ₈ 167 ₈ 167 1ct Sank System 531 ₂ 621 ₆ Louisiano Land 287 ₆ 226 Louisiana Pac 96 261	Primark	Bow Valley
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NEW YORK ACTIVE STOCKS Change Change Thursday Stocks Closing on Stocks Closing on Lidded Butto day Stocks Closing on Capital Intl.	1 100 (120)	Petrofina
AT 8 T New. 2.751.800 18% + 1% Gull & Western 1.612,700 32 + 1% AT 8 T 014 .5.055.300 65% + 3% Waster Mangril 1.529,500 40% - 6% Base val Mornil Lynch .2.767.600 34% + 2% Chryster	sturday Oevember 31: Japan Hrkkel-Dew (e). TSE (c). luee of all Indices ora 100 except Australia All Drdinery and Matais— All Cemmon—50: Standard and Poors—10: end Teronto—1,000: the based on 1975. † Exctuding bends. ‡ 400 industrials	Troctionet 5,410 +20 Snia 6PD 1,336 +21 Union Bank 3,250 +5 NOTES Prices on this page are se queted on the Viellie Moni 3,610 +5 Joe 1,610 House 1,610 Winterthur 5,250 House 1,610 House
ចិត្តទៅ Producta 1.210.000 15% —3½ Gant. Mgtore 1.336.100 77% +1ឡ glus 40 ប្រៀ	tites. 40 Financiels and 20 Transports, c Closed, a Unaveilable.	Vielle stont 5,010; +25 de. Prof B,222 +552 Zurich ine

on Thursday. It was \$1.7 at need

low of \$1.4065-1.4075, a loss of 55

p.a. months

÷9.63 0.22-0.27ds

-0.47 0.17-0.27ds

The yen remained very firm, 20d at the opening. Against the rith the dollar slipping to dollar it fell to a record closing

Sterling's index fell to its points from Thursday. Against lowest level sioce April last year, the D-mark it was unchanged at

1.4085-1.4075 D.50-0.10c dia

One month

0.50-0.10c dia 0.02-0.12c dis 1½-5c pm 5-15c dis 2½-4½-ors dia 0.24-0.34p dia 1½-7apf pm 135-315c dis 155-290c dia 13½-15½-lire dis

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OTHER COMMODITIES .

1.40

FOREIGN EXCHANGES

Dollar at record high

prove in currency markets yes closed at DM 2.8100 up from terday to touch record levels DM 2.7990 and SwFr 2.2390 from ther appeared to be little

against several major currencies. DM 2.7990 and SwFr 2.2390 from against several major currencies. SwFr 2.2340. It finished at Trading was thio for much of the day, interspersed with occasional flurries of octivity. The dollar remained underpinned by fears of higher U.S. loterest rates and continued Middle East tension. This pushed it to 9 rates and continued middle East tension. This pushed it to a record level against the French frame, sterling, the Italian life to reflect the dollar's continued and most Scandinavial currenties. Both the Dutch guilder and D. mark sank to 10-year lows and ther appeared to the continued from the con

attempt by ceotral banks to stem the dollar's rise. Jan 0 r Pravious riowever recent trends have 1 Spot \$1.4090.4100 \$1.4100.4110 1 month 0.05.0.08 dis 0.08.0.09 dis 1 months 0.20.0.24 dis 0.22.0.25 dis 10 pause for breath and then actively encourage some discourage discourage discourage discourage discourage discourage discourage discou

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OTHER	CUI	₹RE	INC	ES

		£
Jan. 5	· · · ·	Note Rates
Argentina Peso 53,30-35.57 25,81-23,84	Austria	27,75-98.05
	Seiglum	81.25-82.05
	Oenmark	14.19-14.53
Finland Markka 8,0570 5,3500 . 5,9535 5,9375	France	10.00-12,12
Grack Drachma 342.12 142.72 101.55-101.70	Germany	5.9514-8.9714
Hong Kong Dollar 10.9590 10.9810 1.7.7990-7,8019	itely	2375 2405
Iran Rial	Jepen	586-531
KUWAITDINAT(KD)UA1216-0,41978 O.99305-5,28328	Netherlands	4,404-4,444
Luxombourg Fr 80.40 80.50 57.18-07.20	Norway	11.03-11.13
Malaysia Dollar 5.2940-3.2990 - 2.3499-2.3435	Portugal	187-203
Now Zealand Dir. 9,1520.8,1679 1,0370 1,5595	Spain	22914-20214
	8weden	11.48-11.0a
	Switzerland	
8th:African Rand 1.7600 1.7700 .1.2560 1.2090	United States	1.5934-1.4154
U.A.E. Dirhem 5.1645-5.1700 0.6790-5.0750	Yugoslevie	902-291

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£123.55y +0.65 £1149.0 £184.35 £109.55

£147.50 -0.5 £144.50 £161.00 £141.00

£121,80y -0.40 - £121,25 £158,80 £116,10

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\$435 \$450 \$310 \$370

CRUDE OIL FUTURES

-58 £1,198 -56,5 £1,154,5 +79,5 £1,558,5 -1.85 70,40e +5 £510 5 3974,75 -0.05 £1p

26,900 | 25,500 83,375 | 31,700 88,550 | \$1,200

\$1,070 \$450 \$1,100 \$455 \$556.00 £206 \$755 \$356

\$895 \$700 \$295 \$255,2 \$371.0 \$955,5

finishing at 81.7, down from 81.9 DN 3.9550.

THE POUND SPOT AND FORWARD 1.4025-1.4100 1.7540-1.7610 1.7570-1.7990 0.02-0.12c dis -0.47 0.77-0.276s 1.7540-1.7610 1.7570-1.7990 0.02-0.12c dis -0.47 0.77-0.276s 1.441',-4.44', 4.43-4.44 1'#-fac pm 3.04 3'*,-3'*, pm 1.2700-1.2770 1.2725-1.2735 0.24-0.34c dis -2.73 0.90-0.90ds 1.2700-1.2770 1.2725-1.2735 0.24-0.34c dis -2.73 0.90-0.90ds 1.353',-3.96', 3.95-3.96 -1'*,-7apf pm 3.41 3'*,-3 pm 1.89.50-192.00 190.75-181.25 135-315c dig -14.14 450-1000 -1
2.247.75-225.75 225.10-225,30 156-290c dis -9.46 520-595dis 2.281'*,-2295', 2391-2393 133',-15', 15', 11.65',-11.07'*, 3'*,-4'*, ore dis -7.40 44.45 dis -3.48 113-12', dis -11.45',-11.50 11.65',-11.07'*, 3'*,-4'*, ore dis -3.48 113-12', dis -3.46', 3.28', 327-328 0.85-0.75y pm 2.93 2.40-2.25 pm 27.70-27.90 27.82-27.87 27.95-grap pm 3.13',-3.16', 3.14',-3.15', 17-1c pm 6.18 4',-4 pm 8algian rare is for convertible limnas. Financial Iranc 81.75-81.85. 1.4025-1.4100 1.4085-1.4075 1.7540-1.7610 1.7570-1.7580 4.41¹,-4.44¹, 4.43-4.44 80.15-80.65 80.40-80.50 14.22-14.28 1.261,-14.27¹, 1.2700-1.2770 1.2725-1.2725 traland

Thursday of 1313.

Y232.65 from Y232.85.

Austria

Close

	. Day'e			%	Three	°,
Jan 6 .	spread	Close	One month	p.8.	months	p.a
UKt	1.4025-1.4100	1.4065-1.4075	0.05-0.10c die	-0.63	0.22-0.27die	- 0.8
relandt	1,1040-1.1065	1.1045-1.1055	9.22-0.18c pm	2.17	0.60-0.62 pm	2.07
Ceneda	1.2490-1.2519	1.2490-1.2495	0.02c pm-par	0.10	0.07-0.04 pm	0.17
Veihlnd.	3.1445-3.1510	3.1490-3.1510	1.08-0.98c om	3.89	3.06-2.96 pm	3.83
Belgium	57.10-57-20	57.18-57.20	3-4c dis	-0.73	15-17 die	-1.12
Denmerk	10.131-19.144	10.143-10.143	1.35-1.85ore dia	-1.89	1.35-1.85dle	-Q.5
W. Cer.	2.7990-2.8130	2-8095-2,8105	0.97-0.92pt pm	4.04	277272 pm	3.9
Portugal	135.75-136.35	135.75-136.25	90-210c dia -	13.35	300-680	- 14.54
)paín	159.75-160.30	1S0.90-160.05	105-125c die		335-355 día	-B.62
tely	1700-1702	1700-1701	9-9'-lire die	-5.52	28-29 dis	-6.70
Norway	7.8650-7.8760	7.8650-7.8700	2.30-2.60ore dla	-3.74	5.80-6.10dia	-3.10
France	8.5450-8.5800	8-5700-8-5750	1.85-2.00c die	-2.70	7 10-7.50dia	-3.41
Sweden	8.1000-8.1705	2.1650-8.1700	0.85-1.05ore die		2.85-3.05dls	-1.83
/epan	232.10-233.30	232.80-232.70	9.71-0.67y pm		2.05-2.00 pm	
Austrie	15.74-19.80	18.75 - 19.78	0.50-5.50gro pm		18-15 pm	3.34
Switz.	2.2300-232400	2.2385-2.2395	1.25-1.20c pm	5.57	3.42-3.37 pm	6.00

		Ţ	$\overline{\cdot}$	 	
		// <u>*</u>	ندن	 	
KCHAN	IGE		RO	R	ATES

EXCHANGE	VHUSS MATES									
Jen. 0	Pound Stirling	U.S. Dollar	. Deutschem'k	JapaneseYen	FrenchFrenc	Swiss Frenc	Outch Cuild	Italian Lire	Canade Dolla	r Belgian Fra
Pound Sterling	D.711	1.407.	3.955	097.5	19,068	3,155	4.455	9392.	1.758	09.45
U.S. Dollar		1.	9.81D	382,7	9,573	2,259	5,151	1701.	1,249	57.19
Deutschömark	0,255	n.350	18.08	89.81	5,049	0.797	1,181	604.8	0.444	20.54
Japanese Yen 1,000	5,053	4.298		1000,	00,88	9.080	10,54	7504.	5,566	245.6
French Franc 10	0.829	1.107	5.280	271.6	10.	8.015	5.078	1984.	1,45B	65.72
Owlss Frenc	0.517_	n.440	1.200	103.9	0.885	1.	1.407	758.8	0,557	86,50
Dutch Gulider	0,225	0,317	D.899	73,84	9.719	n.711	1,	539.5	0.580	18.14
Italian Lira 1 000	0,418	0,588	1.553	136,9	0,041	1,818	1,854	1000	0.755	55.05
Canadian Dolfar	0.569	0.8n1	2,250	186.0	6,861	1.794	8,523	1501.	1.	45.78
Belgian Franc 100	1.243	1.749	4,910	407.1	14,99	5.919	8,013	8978.	2,185	100.

MONEY MARKETS

Further shortage

Day to day credit was in short supply in the Lundon money market yesterday. The Bank uf England forecast a shortage of around £800m. Factors affecting the market included maturing assistance and a take up of Treasury bills together draining £226m and Exchequer transactions a further £325m. was also a rise in the nute circulation of £160m and baoks brought forward balances £100m below target.

The Bank gave assistance io the morning of £478m, compris-

UK clearing banks' base lending rate 9 per cent (since Ortober 4 and 5)

ing purchases of fitm of Treasury bills and £28m of eligible bank bills in bend 1 (up to 14 days) at 914 per cent and £86m of cligible bank bills in band 2 (15-

LONDON	MONEY	RATES

jgn, 6 1984	Sterling Certificals gl deposit	Injerbank	Local Authority deposits	Compeny Deposits	Markel Deposits	Troasury (Buy)	Treosury 18pil:	Eligible Bank Bay)	Etigible Bank Sallı	Fine Tradi (Suy
Overnight		5-96	9.914	5-01 ₉	5-91s					
2 days notice		_	991	_		_		. –	_	
7 doys 9r	. –		_ `	_	_	· -	· –	_		
7 day notige	_	916-914	. 9.91g	9 Lg . Q 5g		٠		_	• • •	
One month		9 3 94	918	912.938	. 9	9	8::	9. 9.	B3. 9	0£:
Two months	9.8-014	914.9	916	¥ag	9	8,1	8/•	ě,	Bii	9
Three months	9-49-2	9 9	914	956		B 7g	8iŕ	Biy	84-87	9
Six months		9, 9	936	_	. –	· – .		9, 9,	8. 8.	9
Nine months	9 3 9 .	9,,-0,	058	`	_	_		_	_	
One year	, 9⊳ ₈ ⋅9 s	97 tO	874		. –	_	_	~	_	
	Local Auth.	Local	Finance i		SOR :	EÇU	FT LO	NDON	<u> </u>	

ECU Inked sposits	SOR ; Linked Oepouls	of	Finance House Deposits	Local Authority Deposits	Local Auth. negotlebie bonds	
9-939	B5g-9	9,55-9,65	918		978.958	Dne month
lg.914	B; 9	8.65-8.65	9.	_	975-94	Two months
9.5		9.6 9.7		_	9.8.928	Three months
ig-958	9 . 9	8,85 9,85	9;}	_	914-9	Olx months
_		18,6-18,25	9;2		976 Bog	Nino moniha
18-194	پذ و ، پرو	18,1-10,5	10	-	934-916	Ono year
-	-			ود 10	_	Two years
	· ·	- :	_ :	10>		Three years
_	** !		_	1934	_	Four years,
•-	i	_	-	10/		Five years
9-95g lg.95g lg.95g	658.9 654.97. 877.97. 974.934	9,55-9,65 8,55-8,65 9,8 9,7 8,85 9,85 18,6-18,25 18,1-10,3	918 9 8 8.6 912 912	103g 103g 103g	97g-95g 97g-95g 97g-95g 91g-9 97g-95g 97g-91g	Two months Three months Oix months Nino months Ono year Two years Three years

ECGO Fivad Rara Ésport Financs Schema IV Averags Rate for interast period Oscember 7 1983 to Jacuary 3 1984 (inclusive) 0 492 per cant. Locet eurhorities and linance houses asven days' notice, others seven days' lixad finance Houses Base Rates (published by the Finance Houses Association); 9½ per cent from January 1 1984 London and Scottish Clearing Association 19½ per cent Indian 9 per cent. Iondon Osposit Retes for sums at savan days' notices by cent. Treasury Bitls: Average rander rete of discount 8 8669 per cent. Certificates of Tas 9eposit Oerias 5) 9eposite of floo.000 and over held under one month: 9% per cent; one-three months 9% per cent; three-six months 9% per cent; eight 2 months 10% per cent; one-three months 9% per cent; per cent firm January 4. Deposite held under Series 4-5 10% per cent. The rate for all deposits withdrawn for cash 8 per cent.

The fixing rates are the autometic manna, journel to the userest one-statement, of the bid and offered rates for \$10m quoted by the market to live reference banks at \$11 am each working day. The banks are National Westminister Bank, Banque Nationale do Pans and Mortan Guarenty Trust.

INTERBANK FIXING

3 months U.S. dollers

LDNOON INTERBANK FIXING

bid 9 13:16

Discount Houses Deposit and Bill Rates

at 9½ per tem and all 2 (1533 days) at 9 per cent. In hand
3 134-63 days) it hough! £22m of
eligible hank bills at 8½ per cent
and in band 4 (64-91 days) £14m
of Treasury bills, £13m of local
authority hills and £314m of
eligible baok bills oll at 8½ per cent sond £103m in band
tance wurth sruund £20m,
by tance wurth sruund £20m,
as Thursday. Weekend money
tance wurth sruund £20m,
by tance Further help was given in the afternoon of £330m. This comprised purchases of £11m of eligible bank bills, of eligible bank bills io band 1 at provided a late round of assistance by traded between \$1 per cent and the same bills were 19 per cent before slipping away bill at \$2 per cent, the same towards the close to a per cent.

EURO-CURRENCY INTEREST RATES (Market closing rates)

-	Jan. 0	Sterling	u.s. Doller	Canadian Dollar	Outch Cuilder	Swiaa Frano	D-mark	Fronch France	itatien Lirë	Selgie Conv.	n Fronc Fin,	Yen	Danish Kronsr
-	9hort term 7 doy's notice. Month Three months 5ix months One Year	9.914 914.914 914.915 934.915 8.3.955	914-919 956-956 97-95 954-19 95-105	914-954 914-954 93g-958 91g-854 958-97g 971-1018	5:: 5: 6:: 5: 5: 5: 0:: 5: 6:: 0:4 6:: 0:12	11a.13a 11.2.5 51g.31g 51g.34a 51g.44a 41g.44a	51g-5 g 55g 55g 5 g 53g 07g 5 g 61g-0 g Ore -0 g	18 4 · 12 12 19 4 · 19 18 12 10 · 19 18 15 · 13 14 13 · 8 · 14 18 14 56 · 14 58	15-10 1512-1512 1534-1614 1518-17 1718-1758 1754-181;	10 1012 10-1912 1912-11 11 1112 1113-1158 1116 11-8	10 t012 10 1912 101- 1914 1916 1114 1116 1114 1115 1115	5 1 6 7 0 5 14 6 4 6 5 5 4 6 5 5 5 6 15 6 1- 6 5	12:2:15 12:a-12: 11:a-12: 11:a-11: 11:a-11: 11:a-11:

Asian S [closing rates in Singapora]: Short-term 94.9% per cent; sevan days 97.9% per cent; one month 921.9% per cent; three months 201.0% per cent; one year 107.10% per cent. Long-term Eurodollars two years 114.11% per cent; three years 111.11% per cent into years 111.12% per cent into years 111.12% per cent nominal closing rates. Short-term retes are cell for U.O. dollars end Japanass yen; others two days' notice.

COMMODITIES AND AGRICULTURE

REVIEW OF THE WEEK WEEKLY PRICE CHANGES -

Zinc leads London

Amelgemated Metal Yrading regorted that in the morning cash Higher Grede traded at £1019, three months £1043, 42 50, 43, 43 50, 44, 44 50, 44. Cathodes: Three months £1024, 25 Kerb; Higher grade. Three months 1044, 44,50, 45, 45 50, 41ternoon: Higher Crade: Three months £1048 50, 47, 46 50, 48, 45,50, 44, 44,50, Kerb; Higher grade: Three months £1026, 35, 33, 35, 34, 33, 32, 33, 35, 34, 33, 32, 33, 35, 34, 33, 32, 31, 31, 31,50, 32, Tutnover: 32,950 tonnes.

e.m. + or p.m. +o COPPER official — Unofficial —t

Cash....... 1018.5.9 +15.0 1019.5.29.5.+11
5 months 1095.5.4 +14.5 1044.5 5 +10]
Sattlem't 1013 +16.5
Cathodes
Cash...... 999-1991+15.5 1000-3 +11
5 months 1924.5.9 +13.5 1925.5 +18

5ettlem't. 1001 +18
U.S. pro'd. — - 59-78

LIVERPODL—Sgo1 and ehipment asiss amounted to 221 tonnes. Multi-buyers continued 10 watch developments and the offisks ministed and larry limited. Sates arranged included Airican growths for winter shipment together with selected Middle Eastern growths.

\$ &

Kerb: Three months (203, 04, 05, Alternoon: Three months (205, 04, 50, 04, 03, 06, 50, Kerb: Three months (2002, Turnover, 6,725 tonnes,

High Grde Cash...... Z months

Standard.

8070-30+78.5 8645-50 +72.5 8790-1 +38 8775-80 +22.6 8680 +84

567.0, 567.0-566.0; May 578.0, 579.2, 579.7-579.0; July 590.0, 592.0, 590.0; Dct 583.0, 585.0, 585.0; Oct 592.0, 595.9, 593.0; Mar 603.0, 614.0, untraded: May 611.0, 620.0, unit, July 619.0, 630.0, u.t. 5alea: 33.

the "floor" level of the loternational Tin Agreement at \$M29.15 a kilo.

Cocoa prices fluctuated wildly this week as speculators reviewed the position in the aftermath of the receot sustaloed advance. On Tuesday nearby values rlimbed to oew five-year

tonne as speculator selling friggered heavy stop-loss and profit

E PER TONNES 2000 Cocoa 1,900 - SECOND POSITION 1,800 1.700 1600

setbacks are possible in the short-term as speculators take taking sales. A disappointing profits accumulated during the recent speciacular upsurge. On the Loodon coffee futures

quotation on Thursday on rumours that there would be large shipments out of zince stocks held in the LME warehouses. Eventually the cash price ended the week £47.75

A further boost to market formula in the company of the week stocks and the may position, which had the may position and the may position, which had the may position and the may p

The Lenden daily sugar price edged up £0.50 to £124.05 after olipping to £122 a tonne, an ting its domestic zinc selling tin was £139 higher at £8.752.5 erally expected to fall short of eight-month low, earlier in the price by 2 cents to 51 ceots a a tonoe although the Straits tin demand by 120,000 to 180,000 week. But underlying sectiment lib. It was quickly fellowed by price in Penang remained at tennes. But many feel further remained bearlsh eight-month low, earlier in the

NEW YORK, Jan 6 Gold and silver came under heavy selling pressure as appeniative demand selling pressure as apeculative demand withdrew and long liquidation developed on the continued weathers to currentias, reports Heineld Commodities Copper and aluminium declined in sympathy with the beaush lone to precious metals Sugar was under light falling pressure from apeculators, but found rupport from dealers late in the session. Cocos loil to limit-down as the technical corrac-

AMERICAN MARKETS =

NEW YORK COCOA 70 tonnes, S/tonnes Low 2521 2547 2532 2522 2450 2450

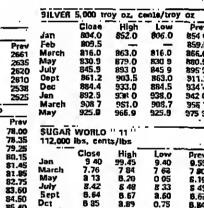
ALUMINIUM 40,000 b, cents/lb

77.70 78.70 78.60 79.20 79.50 80.00 80.80 — 81.20 — 82.05 — 63.05 — 83.65 — 84.45 —

Closs

Close 140.67

77.00



tion continued along with expectations of better crish availability as the harvest progresses in Jenuary Casson came under processor from orbitrage selling on the spound to stating. Cotton remained weak on stop-less selling, Healing oil showed a firms flone as trade withdraw as a seller, encouraging short-covering Grains and soyabeans were under pressure in the nearbys on a general lack of experiments; and forecasts of precipitation in Brazil.

33 01			~		•
31.25	LIVE C	ATTLE 4	0.000 гь,	cents/1	ь
29.88		Close	High	Lovy	
28 25	Feb	67.95	69.30	67.90	Pre
	April	67.97			68.6
			69 10	67.95	68.8
	June	07 15	68.15	67.19	67.a
Prev	August	65.17	65 90	05 02	65 8
55.30	Oct	62.85	63.S5	02.7S	63 4
55.80	Dec	64.05	64 60	64.05	54.3
66.45				-	_
57.75	LIVE H	OC9 30.	000 њ.	centa/fi	5
19.10		Close			
70.45	Feb	52.12	High	Law	Pre
72.50	April		53 45	52.02	52.4
73.20		48.90	49.95	48 70	49.4
74.55	Juno	54.17	54 85	53 85	54.3
75.85	July	54 97	55 55	54 80	55 3
3.03	August	54.25	54.97	54 20	54.7
	Oct	52.22	52.70	S2 10	32.5
	Dec	53.30	53 95	53 15	53.7
Prev	Feb	53 30	54.40	53 30	
75.62	April	51.50	52.90	51.50	54 5
70.92		21.50	52.50	51.50	52.4
77.87	MAIZE	5.000 bu			
73.01			min, ce	nts/561h-	puehe
73.01		Close	High	low.	Den

74.52 75.50 74.45 75.62 75.90 78.75 77.67 70.92 78.88 77.60 76.80 77.87 73.30 73.91 72.05 72.37 72.00 72.47 73.50 — 73.50 74.00 — 74.20 72.05 72.37 72.00 72.47 73.50 74.20 74.20 March 74.00 — 74.20 May Juty Short Inc.

Close High Low Pray May 29.25 29 44 28.95 29 30 ... CRUDE

68.19 67.35 67.40 69.30 68.75 70.60 70.89 72.70 71.66 73.30 72.85 74.55 74.15 74.40

Close High Low 29.25 29.44 28.95 29.09 28.59 28.59 28.59 28.59 28.55 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25

Oct HEATING DIL 42.000 U O. callone, centa/U.O. gationa

Hinh 81.00 77.80 75.00 71.10 73.00 Ceh March Anrii Cinso

47 79 49,60 51 00 51 75 89,90 64 70 145 95 May
July
Sent
Nov
Jan
May
May
May
May
May 184 70 184 70 16 170 43.70

369.0 376.0 383.2 392.0 397.2 420.0

Close High 64.27 64.95 64.20 95.10 55.62 66.55 65.70 50.95 64.15 85.60 Close High 708 9 215.5 209.0 215.0 211.0 215.8 213.3 217.0 213.0 214.0 206.5 207.0 193.5 194.0 194.9 194.5 Ang Sept Oct Dec Jan SOYABEAN OIL 60,000 lbe, cants/lb 27.98 28.80 28.95 29.40 28.95 29.83 29.15 29.90 28.95 29.55 27.80 28.25 26.89 27.30 26.60 26.90 29.10 28 90 27.75 26 75

WHEAT 5,00 bu min. cents/60 lb bushal Ctase High 358.4 359.4 953.2 354.4 342.0 342.6 349.4 349 5 362.4 362.4 372.4

SPOT PRICES-Chicago looss land 23.50 (23.091 cents per pound New York tin 565.0-75.0 (564.0-71.0) cents

LONDON OIL	Month	Yest'day's close	+_0	Business Done
SPOT PRICES Letest + or - Change + or - PRUDE OIL-FOR 15 per barrel!	FebApr	28.55 68.28 98.13 28.05 98.05	0.24 0.22 0.10 0.15	28.55-28,56 28.33-28,30 68.13-28,90
Arabian Light	GAS O	L FUT	URE	Business
Frican(Senny L'nz) 29, 20, 29, 50 —0.12	Jan	246.00	-3.50	DONE 249,50-247,8 247,50-244,5 042,28-289,5
Premism gesoline 257-262 +1.5	April	956.50	4.06: 3.00: 2.75:	287,50-285,5 284,50-231,0 283,25

\$3,300w ---\$8,550w + 150

MIT

+0.05

\$640w £184.50w + D.5 £318w - £255 £310p + 50 148p £40p + 20 2 440p kilo - 374p kilo

uoted, (x) Feb. (y) Mar. (w) Jao-Feb. (u) Feb-Mer. (g) Madagaacar.

\$1065u \$940u

\$759x

GOLD MARKETS

Gold fell-S14 an ounce from Thursday's close in the London bullion merket yesterday to finish at \$3741-3751. The metal opened at \$3751-3761 and traded between a high of \$3751-3761 and a low of \$3731-3741. Gold failed to move significantly below the \$325 support level

LONDON FUTURES Yest'rday's +or Business \$ per troy Jan 574.10.75.30 -1.90 Feb 577.9078.06 +0.15 578.10.75.90 April 283.58 64.20 -0.25 584.08-92.90 Tune 090.0641.00 +0.50 Aug 596.50.48.00 +0.50 Oct 405.06.05.95 +1.90

__ Jan. 6__ Gold Button (fine punce) Olege | 83743, 37614 (£35614, 25654) | 837614-877 | Denning | 85763, 37614 (£35634, 26714) | 857614-877 | Morning Riding | \$374,40 | (266.004) | 8376.50 | After noon found | 9378,26 | 1986.5131 | 3375.25 Gold and Platinum Coins Jan. 5

metal price upsurge BY OUR COMMODITIES STAFF

ZINC LED a geoeral rise in Cominco of Cao3da and Prices on the Loodon Metal National Zloc, strengtheolog Exchange this week. The three speculation the European zinc touched a 9½-year peak of £680 raised again from its present at one stage yesterday, before easing to close at £670.5 a tone, still £41.75 up on a week to all-time peaks on the London futures market was a threatened squeeze op-fall in the value of sterling and tonne as speculator selling frice. Immediately available supplies a renewal of speculative buying gered heavy stop-loss and profit lhat forced the cash price to a interest triggered off by the rise taking sales. A disappointing premium over the three mooths in zioc. Three mooths aluquotation on Thursday on minium ended the week £36.75 encouraged a renewed sell-off

BASE METALS

COPPER

ket was a threatened squeeze oo- fall in the value of sterling and

A further boost to market grade three months copper basically bullish in view of the sentiment was provided by gaioed £39 to £1.044.75 a tonne fact that the world cocoa crop Asarco, the U.S. producer, lift-standard grade three months for the 1983-84 season is gen-

Yeslerday's
Close + or Susiness
Oone COCOA

Zino—Morning: Three months £667. 0.50, 07, 69, 69.50, 70, 71, Kerb: Three months £670, 71, 72, 71 50, 72, Aher-noon: Three months £673, 72, 71, Kerb: Three months £67, 65, 66, 64, 62, 63, 64, 65, Turnover: 23,250 tonnes. ALUMINIUM

Aluminim a.m. + or p.m. + or Officiel - Unoi ficial 5
5pol..... 1128-5 - 15 1122-5-3.5 18-2 3 months 1149-59.5 + 12.5 1101-2 - 9.75 Aluminium—Morning: Cash £1122 50, three months £1151, 51, 50, 50. Karb: Three months £1150, 50.50. Alternoon: Three months £1153, \$3.50, \$4, 53.50, 52, 51, \$50.50, 51, Karb. Three months

C1145, 44, 45, 46, 48, 47, 46, 45, Turn-over, 20,525 tonnee. NICKEL

**Cents per pound. † MS per klio.

**Cents per pound. † MS per klio.

**Difficult Morning: Cesh (2355, 1hres months (23430, 35, 30. Alternoon: Three months (23430, 35, 30. Alternoon: Three months (23430, 20 Karb: Thr Tin-Morning: Standard: Threo. months £8785, 70, 75, 70. High grade: Cash £8585, 80, threa months £8780, 95 Karb: Standard: Three months £8785, Afternoon: Standard: Three months £8785, 80, 75. Karb: Otendard: Threo months £8740, 50, 55. Tunover: 1,445 tennes.

Silver wos lived 0.75p an ounce higher for spot delivery in the London builtion market yeaserdey 41 597.75. Sept. 110,00 —0.68 108,00 —0.76 Lovels were: apoi 841.3c. down 2.3c: three-month 861.4c. down 2.4c: sizmonth 884.3e. down 3.1c: and 12 month 931.4c. down 3.1c: and 12 month 931.4c. down 2.5c. The metal opened et 801.504.70 [847-851c] and closed 4t 596-601p (842-848c].

HGCA — Locational celler to the week beginning Monday January 9 is expected to remain unchanged. Silver was lixed 0.75p an ounca LEAO Official - Unofficial -1 £ Lead-Morning: Three months £303. 02.50, 03, 02, 02.50, 02, 02.25, 02.50.

COCOA Turnover: 89 (124) lots of 10,000 ozs Morning: Large tesh 597 5; three months 011.0, 10 5. Reib: Lerge three months 511.0, 12 0. Alternoon: Large three months 614 5, 598 0, 99 0, 600.0, 92 0, 03 0. Kerb. Large three months 597.0, 600 0, 01.0, 02 0, 03.0, 02.5.

Sales: 2,789 | 19,314| lote ol 19 ronnes.
1CCO Indicator prisee | U.S. cente ger gound|: Oelly price for Jan 6: 120.14 (122.58); live-day everage for Jan 9: 124.01 | 125.05). COFFEE

ICO indicator prices (U.S. centa per pound) for Jen S: Comp daily 1979 136.97 (135.09): 15-day everage 139.09

Jenuary 1088-90 -9.9 8913-99
March 1978-80 +0.9 2000-74
May 1918-14 +12.0 1993-95
July 1866-70 +8.0 1875-62
Sept 1832-34 +8.5 1837-39
Nov. 1803-10 +5.0 -7.5 1775-70

Sales: 3,901 (5,106) lets of 5 formes.

Jan ... 120,05 -0.15 190,95 +0.85 Mor... 121,80 -0.60 183,50 +9,16 May ... 194,05 -9,58 184,85 -0.95 July ... 127,49 -0.68 -0.65 108,00 -0.76 Ney ... 115,50 -0.85 111,60 -0.76

BILVER Buillon - or L.M.E. - 91 remain unchanged.

por lbring - p.m. - LONODN GRAINS V
troy oz. prico Unoffic' Northern Soling No.
Feb/Mar 147.75, Apr/l

INDICES FINANCIAL TIMES Jon. 5 . Jon. 4 M'lh ogo Y'ar ego

297.59 095.33 898.00 048.57 (Base: July 1 1952-100] REUTERS Jon. 6 Jan. 5 M'th ago Y'ar ego 1982.1 1977.7 1844.8 1587.9 (Base: September 18 1931 - 100) MOODY'S

Jan. 5 | Jon. 4 'M'th ago Yearago 1950.9 1044.0 1047.1 1015.0 (December 31 1931-100) DOW JONES Dow Jan. Jan. Month Year Jones 5 4 ago, ago Spot 137.75 137.1 138.84 135.62 Fura 141.61 t40.59 144.40 141.92

POTATOES

Yesterdy's Previous Gusiness closo close Done £ per tonne Feb..... 187.50 137.00 April.... 100.79 158.80 May.... 168.80 109.19 Nov.... 70,00 78.00 Fab... 85.00 85.09 138,86-136,6 182, to-155,6 172,08-165,5 Seise: 1,205 |1,071) lots of 40 tonnes

RUBBER . . – - – – – -

No. 1 Yeslordy's Previous Guainess R.S.S. Close close Oone £ por tonno

por tonno

Fob...... 854-885 | 850-065 |
Mch ... 857-865 | 852-865 |
Apt Jno. 803-800 | 058-859 |
Jiy. Sapt 874-875 | 888-809 | 875-874 |
Dct. Dac 885-885 | 879-889 | 885 |
Jen Mch 596-897 | 288-889 | 885 |
Apt Jno. 907-908 | 900-901 | 907 |
Jiy. Sept 919-920 | 910-919 | 915 |
Control Page 924-934 | 920-929 | Oct.Dec 929-934 920-929 Sales: 90 (32) lots of 15 tonnas; nil (nil) tots of 5 tonnes. Physical closing prices (buyers) spot 85:00p (84.75p); Feh 86:25 (85:50p) March 86:50p (85:73p). Sahr cml -shr cm -cmlwypettoinmlwyp SOYABEAN MEAL

Yestday's + or Susiness close — Done

Salaa: 110 (154) lots of 100 lonnae

COFFEE " C " 37,000 lbe, cents/ib CHICAGO COPPER 25,0400 lb, cents/lb COTTON 50,000 lb. cents/lb

Prev 29 30 28 97 28 70 28 60 28 40 28 50 28 50 28 45 PORK SELLIES 36,000 lb. cents/fb Feb Merch May July August

High Low Prev 81.00 78.90 79.77 78.0 75.90 76.86 75.00 71.20 71.90 73.00 71.10 71.90 73.30 72.95 73.60 73.50 72.95 73.60 73.50 73 50 73 50 73 50 74 10 ORANCE JUICE 15 000 lb, cants/lb 1 nw Orau 40 25 41 00

40 75 41 M1
43 30 44 50
45 90 46 55
67 40 47 40
45 70 44 90
39 90 30 70
--- 38 70 PLATINUM 50 tray oz, S/troy oz Jen April July Oct Jan April

103. 13/ac 1939 £1104 (30/12) Enttol Cocp 3/:pc2b 529/: Canden - London Boroughi 12/:pc 1985 £102. Croy 3/:pc £28/: Croydon Corp 3/:pc £28/: Grand Regional Council 10/:pc 1985 Gramptan Regional Council 10%pc 1985 1200 (2012)
Greenwich (London Borough) 11%pc 1986 (2011 in 13%)
Herridordshire CC 5%pc 82.84 £98% (2)
Hull Coro 3%pc 528% (3)
Billington Corp 12%pc 86.67 £103% (14pc 65.86 £102%)
Kensynoton Chelnes (Royal Borough) 11%pc 85-87 1101% (4-1). 11.1506 2008 6.001(1-3-1). Leeds (Chtv. 13-106 2006 6.12014 13-1). Leeds (Chtv. 13-106 2006 6.12014 13-1). Liverpool (Citv. 13-06 1985 5.10314 Liverpool (Citv. 13-06 1985 5.10314 Liverpool (Citv. 13-06 1985 5.10314 13-1). Apr. 53-4 (3-1). Apr. 53-4 (3-1). Paisley (Corp. 91-96 82-84 5.0912 (3-1). 55. Helens (Mpt. Borought). 111-96 1985 6.10013

Tameside (Mel Sgrough) 10:pc 84-85 £100

130,121 Ort London Author 3pc 29-99 £50 Cottish Agric Sec Corp 3'19CDo 79-84 £96 14'11. 13ocDb 97-99 £109 COMMONWEALTH GOVT.

lew Zealand 30:pc 81-84 £97 (411) FOREIGN STOCKS (coupons pavable London) China (Republic of) Spc 1925 (\$100) £8 : (311). Spc.n 1913 (French) £91: (411). Do (Reigian) £9 (441). Do (Reigian) £9 (441). Do (1913) £15: (41). Do (1913) £15: (41). Do (1913) £15: (42). Do (1913) £15: (42). Do (1913) E13: 1. (Kingdom di 1200-2007)
Enmark (Kingdom di 140th 1910 (Accept 61054 61)
Grecco (Kingdom di 140th 1910 (Accept 624 131), Do. Bus 1965 £44 131), Social 1914 (Accept 624 £45 131), Toc Bus 1965 £45 131), Toc 1924 £52 31), Social 1928 £52 (37)

CORPORATIONS-FOREIGN Hydro-Quebec 12.75scLn 2015 L100:, 7

Allied Irish Bank 0 Jockin 1985 £192 Darclays Bank 0 Jockin 1986-93 £84... 'S 5 '.. 16pcln 2402-07 £130 '. Barclays Bank Joint 7/yecln 1936-91 £32

1992-97 E771, 9as Irvest Tigotin 1992-97 E74', Beddinpton: Breweries 9';pcli 2690.05 E718 F31 Buckleys Drowery 5';pcpl 4£1: 46 (3)| 4';pc13ED £36 (3)| Bulmer (H. P.) Hidgs 9';pcPl (£1) 1224-(4 1) 14 11 Distillers 71,5;Ln 1922-93 £77'4 6 1, 10.Socth 1993-99 £97 Greenall Whitley 8pcPl (£11 103, 8kpc

BREWERIES

reenall Whitley SpcPi (£11 103. Skoc)
th £67 (£1)
sinness (£1 7 spcLn 2901 £70 2. 10cc)
Lh 1903-98 £99 (30.12)

cortish Heritallin Brewerits Bullishin 1904-89 (927), 7 pc/still 1939-94 278 4 1 Suth African Breweries Tocpr (R11 36 South African Bryweiter 700PF (R11 36 11) and the state of the state o COMMERCIAL INDUSTRIAL

A---B Af 6-recDh 1980-85 (05');
A linds Freducts SocPl (£1) 23 (50-12);
A MCC 1500 (20) (21) 3 dt.
A P.e. Higgs 10nc15(Db 1990-85 587);
A: (30'12); 10'rect 1997-2003 £217;
Acrow BocLn 1992-2052 £35';
A shinon (200' 17 3 (4'))
Albiroth; and Wilson 74ncOb 1935-99
£81's all's Textile Cos 19rdLh 1993 5129 lectric (Hidps: (5e) 22

Aspro-rucholas 5 (pcP) (211 491; (311)
Assoc British Engring 7pcPl (£1) 45;
Assoc British Foods 71pcDb 1988-93
2774; (3111, 51pcLn 1087-2002 (509)
27: 7*pcLn 1987-2002 (509)
284;
Assoc Dallims Gp 94pcPl f51 127 0
Assoc Electrical Inds 64pcDb 1986-91
£781-0 ASSOC Dairies Gp 94pcPf (21) 127 0
ASSOC Electrical Inds 64pcDb 1986-91
L78 10
ASSOC Electrical Inds 64pcDb 1986-91
L78 10
ASSOC Electrical Inds 64pcDb 1986-91
L78 10
ASSOC 14pc 100 17 (2011) 2011 2011
Autio Fidelity 1100 17 (2011) 2011
Autio Security (Hidgs) 8pcLn 1990-95
L5373 5 1411
Autio Products 9pcPl (21) 77 (4)11
Avon Rubber 71-pc1stDb 1985-00 £811Avon Rubber 71-pc1stDb 1985-00 £811Avon Rubber 71-pc1stDb 1985-00 £811Avon Rubber 71-pc1stDb 1985-00 £811Avon Rubber 71-pc1stDb 1985-00 £811B.A.T. Stores 44-pcLn 2003-08 £47 (3)11.
BB.A.T. Stores 44-pcLn 2003-08 £47 (3)11.
BB.A.T. Stores 49-pc1 2003-08 £41 (2)
BB.A.T. Stores 49-pc1 2003-08 £41 (2)
BB.A.T. Stores 49-pc1 2003-08 £41 (2)
BB.A.T. Stores 49-pc1 2003-08 £49 50.
BB.M.C. 6pc1n 1998-2003 £49 50.

1955-90 £82½ ½. 7¾pcDb 1900-95 £79¼ BLMC 6pcLn 1998-2003 £49 50. 7½pcLn 1987-92 £70½. 8pcLn 1998-2003 £83½ ¼4. 7½pcLn 1082-87 £81 BDC Gp 4.55pcPt £51, 58 ¼41). 2.5pc2ndP1 £17, 58½. 3.5pc2ndPt £17, 46½. 5½pcDb 1981-86 £92. 6½pcDb 1985-90 £87½ 8 130112). 9pcOb 1988 £94½. (30*121. 9pcDb 1990 £90¼. 11½pcDb 1992 £101½ (311). 12½pcLn 2012-17 £104½ ¼41) BPB Inds 7½pcOb 1088-91 £81½ [3111 8.P.M. Hiden NV 8 98 100 8.F.M. Hiden NV 8 98 100 8.S.G. Iahtit 12½pcLn 1993-98 £90 8.Bubcok Infinil 0pcPt £51) 41½ Ealdwin (H. J.) (10p1 08 70 8arlows £11) 145 Sarr and Wallace Arnold Tst 97 Earrow Hepbern £6 7.75pcPt £11) 80 Barth and Fortland £p. 5½pcPt £11) 80 Brith and Fortland £p. 5½pcPt £81, 730 £70 (30*12). 7½pcLn 1988-93 £68½ £21(4).

s of Yorkshire Did (121:p1 730 (John) Assoc Co's 61:pcin 1989-9. Sales Flohn Assoc Co's 61/pcth 1989-94
285 6 (311)
Seecham Go Blocth 1984-94 £844
Seeloa Hidgs 8pcP; (£1) 124 (3012)
Seecham Hidgs 8pcP; (£1) 124 (3012)
Eemson's Hosiery (Hidgs) 12pcth 1977-91
£72 (700)21
Bibb, (1). and Sons 104pcDb 1994-99
£91 14/11
Birmid Ouakast 7/pcth 1987-92 £69
Black and Edgington (Hidgs) 87. 10cPf
£511 245 50 5
Blactett Hutton Hidgs SipcPt £51) 381;
91: (4/1)

Blackett Hutton Hidgs StipcPt (£1) 381; 9: (47) Blackwood Hodge SpcPt (£1) 25 (3/11, 7/19CP) (£1) 34 90CLn 1985-90 554 Blue Circle Indin S*pcZndOb 1984-2009 5551; 61: 7pcDb 1986-93 £804 9pcDb 1992-97 £894, 104pcDb 1994-1999 £961-47 7: and the state of t

30-12: 10:psch 1990-PS £964. 4

6:11:h Electric 7/3ction SpcDb £44 5;
43:1 Home Shors 5:pscDb 1989-4 £65;
43:1 Home Shors 5:pscDb 1989-4 £65;
8:retris Home Shors 5:pscDb 1989-4 £65;
9:sch 1992 £152

6:sch 1992 £154

6:sch 1992

Cable Wireless (590, 193 4 5 6 7 8 10 Cadbury Schweones 3 per P 161 1 491; 8 larch 1994-2004 577; 4 9pch 1546-93 £86; 4 4411 6 194-2004 575; 4 9pch 1616-93 £86; 4 4411 9pch 1614-89 £800 Cape Index 7 per P 161 88 1411, 19pc Catellian Hidgs 6 pch 161 88 1411, 19pc Catellian Index 7 pch 1968-88 1411, 19pc Catellian Index 7 pch 161 88 1411, 19pc Catellian Index 7 pch 161 78 1311 Carocts Index 7 pch 161 78 1311 Carocts Internat 84pcDb 1992-97 £7112

Edi Patona Giapelin 2002:07 £604 1. 71:pelin 1990:95 £721; 44 5 14 gecksedge Hildes 24 combined English Stores 91:pelin 1986-91 £71 [471] Cristic 14000b 1992 £86 (4/11 Cristic Wardfield 10pcP (£11 84 (30/12) Crouch Special 1993-96 £69 2 Crouch Hdrs SpecP (£00 26, Stact Le 1993 £123 6 Supela 1599-209

DRG 7'.pc.in 1986-01 £781; 04lgcm 4.85gcPt £11 0014; 4½ 13/11. 6'.pc.ib 1985-93 £691; 04tasery (39.951 77. New 5hs £60.051 Ontager (39-95) 77. New 3ns (30.05) 75.7 Outenport Kniftwear (19p) 811-5 2- (311) Dawron Internat 7pcOb 1985-90 ESO (29 12) Debonhamt Oliocob 1990-93 E68: 14111. 61:pcLn 1986-81 E741: 7-apcLn 2902-07 E641: 1411. 7-apcLn 2002-97 E67: 11pcLn 1980-85 E94 4 (311) IBST Thursday 5 Stock Exchange. Official List and should not be reproduced

E.—F.

East Mioland Allied Press 72 (3.1)
Eastern Produce (Hidgs) 191:pcln 19972032 £148 (3.11)
Eibar Inds (SOpi 40 (3.11)
Eiba Timeth 1992,97 5744 [3:1]
Senior Enging for 9.60th 1991-96 18)
(3:11
Senior Enging for 9.60th 1991-96 18)
Sharpe (W. N.) Hidgs A 250 14:1;
Sharpe (W. N.) Hidgs A 250 14:1;
Shaw Carpets 5.60th (5:1),46. 10pc2nd Pf (5:1) 86
Sidlaw Enging 9.40th 1992-97 1845;
Simpow 15:1 166 (3:1)
500 Group 4:pcPf (5:1) 35 44:1)
Sketchley 4.2pcPf (5:1) 1459
Smith (W. Hr (Hidgs) B (10o) 28. 514pc
Ln £40
Smith (M. Hr (Hidgs) B (10o) 28. 514pc
Ln £40
Smith (M. Hr (Hidgs) B (10o) 28. 514pc
Ln £40
Smith (M. Hr (Hidgs) B (10o) 28. 514pc
Ln £40
Smith (M. Hr (Hidgs) B (10o) 28. 514pc
Ln £40
Smith (M. Hr (Hidgs) B (10o) 28. 514pc
Ln £40
Smith (10o) 1905-2000 (5714
I4111, 71:pcLn 1996-223 (471)
Staveley Inds 71:pcLn 1996-91 E70:
14-11, 71:pcLn 1988-93 572
Stavet 2:spomala (20b) 260 (30v12)
Stewart Wright (1:1) 75:pc
Sunechill Hidgs 10:pcPf (5:1) 91:
Sunbeam Wolstey (1:1) 25:54
Sunechill Hidgs 10:pcPf (5:1) 91:
Sunbeam Wolstey (1:1) 25:54
Sunechill Hidgs 10:pcPf (5:1) 91:
Sunbeam Wolstey (1:1) 25:54
Sunechill Hidgs 10:pcPf (5:1) 91:
Sunbeam Wolstey (1:10) 25:54
Sunechill Hidgs 10:pcPf (5:1) 91:
Sunbeam Wolstey (1:10) 25:54
Sunechill Hidgs 10:pcPf (5:1) 91:
Sunbeam Wolstey (1:10) 25:54
Sunechill Hidgs 10:pcPf (5:1) 91:
Sunbeam Wolstey (1:10) 25:54
Sunechill Hidgs (1:10) 25:54
Sunechill H F.M.C. 4.4spcPi (£1) 70 (5/1), 5.45pcPi (£1) 47 Estates 13.85oc1etOb 2009-03 2110 65-pcDb 1954-89 582 4 (3/1)

106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 |

G.B. Papers 56
GEI Intil 10pc.in 1987-92 £87 /3i11
Garnar Booth 9pc.i. 1985 £909
Gaunt (Rowland) 135
General Electric 1961.n 1979-84 £984
1988-93 £80 ½ 14. Fits Rate 1983
113.5825pc. £1981.a
Gesterner Hidgs 70 /4 11 10pc.in 199395 £844 Glato Hidge 7':pcLn 1985 £515 20 7': B': Glynwed Intri 7':pcP1 i£11 62!: 10':pcLn 1994-99 £50': 6ocLn 1983-65 £89'; g0'i ': Gomme Hidge 8 7SocP! f£11 36 7': i3 11 Goodwin (100: 15': 13'!) Grand Neesocol 55': 60': 61': 47': 7':pc Grand Neesocol 56': 61': 47': 7':pc Grand Neesocol 56': 61': 51': 47': 7':pc Great Universal 5' pcLn £43': B'uncLn 1993-95 £77': Grovebell Gro 5pcP' i£1': 54': Geetz. Keen and Nettlefoldt 6':pcLn 1985 £84 4: E94 4 Guest, Keen and Nettleldin (UK) 10:oc DB 1993-95 £93:; 4 1, 10 4pcDt 1992-97 £93!; 4/11 1992-97 5931; 4411

Hall Enp (Hidgas | SpecPr (£11 491-13.1)
Hawser Siddeley Gro 5 | specPr (£1) 52 1: 4

(4/11. 7/spec0 1997-32 5791; 1: 44/11
Henara 1/spec0 1997-32 5791; 1: 44/11
Henara 1/spec0 1997-43 (301-12)
Herrberper Brooks 36 4411
Herrberper Brooks 36 4411
Herrberper Brooks 36 4411
Herrberper Brooks 36 4411
Herra Communer Products Specin 1985-

ICL 51:pcOb 1979-84 £98 (411), 6pcDb 1983-88 £831 4, 64ocOb 1961-86 orth. Morrin 61-pc2ndP(i£1; 441; \$63/40

Jackson (J., H., B.) 10pcPf (\$1) 138 14 11
Jamesons Chpcolabes (190) 93 (3 1)
Jenners, Princes Street, Edinburgh 19pcPf (\$1) 991;
Johnson and Firth Brown 11.05pcPf (\$1) 271;
Johnson, Matthey 71-p-0h 1972-95 £751;
Johnson, Matthey 71-p-0h 1972-95 £751;
Johnson and Shoppan 4-90cPf 121,
Johnson Ad Shoppan 4-90cPf 121,
Johnson Trick (Hides) 10pcPf (\$1) 103
14(1)

**Trick (Hides) 10pcPf (\$1) 103

**Trick (Hides) 10pcPf (\$1) 103

**Trick (Hides) 10pcPf (\$1) 103

**Trick (Hides) 10pcPf (\$1) 100

**Trick (Hides) 10pcPf (\$1) 10pcPf #4(1)

Kelsey Inds 11 lapcPt (51/1 120 (311)

Kenning Mater Gra StepcPt (51/42 #4/1),

TacPt (511 54 1411)

Kent IG, 8.: Sons SpcPt (521;pt 17

Kent IG, 8.: Sons SpcPt (521;pt 17

Kersaal 75cPt (51) 100

Ladbroke Gra Was sub 163 4, BpcLn 1850-92 £30 14/11
Laing Ljohn) A Non-yig 134 (4/11
Laing Gra dpcLn 1936-93 £70's 14:11)
Laing Gra dpcLn 1936-93 £70's 14:11)
Lanca (2001 \$5 13 11 73 6
Levis Ljohn 31 .710's 16:1 44!; [X,1]
Levis Groun 31 .710's 16:1 44!; [X,1]
Levis Groundines English SpcP1 £51 £70
Levis Foundines English SpcP1 £51 £70
Levis Foundines English SpcP1 £51 £70
Levis Foundines English £62 £71. BocLn 1987-92 £69 (39) 121
Levis Foundines English £65 £77. Spc Linrad 7'-pcb 1983-93 £77. BocLn 1987-92 £69 (39) 121
Landon Brick 140£n 1984 £455
Lorino 7'-pcb 1806 1925-88 £87's 10'-pc
Ln 1931-24 £98 Lbcas 1937-88 £87's 10'-pc
Ln 1932-07 £90's (4'1)
Lyoo Lyon 72 \$ (33'112)
MY Darl O'd (1001 12 £3' 11)

Lyoo Lyon 72 5 (30,142)
MY Dari Ord (1001 15 14 11
Macarathys Pharm Society (£1) 49 (3)11
Mickechnie Bros 19pcLn 1994-99 (663pt)
114
Macarathys Pharm (Donald) 71.pcLn 1909-94
£5814 (3-1)
Manor National 131:pcPt (£1) 69, 129cLn
2003 £70 (33)121
Manote (Higps) 101:pcLn 1998-2002 £83
14:11
Marchwell SpcPt (£1) 111 159121
March Spcne 7pcPt (£1) 641

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UNIT TRUSTS M G Gold General Fund Accum Units 53

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Guildhall Properties Group 127 50
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Hashemere Estates 8pc1n 2501-06 £129 1;
Heron Corp 104-pc1stDb 1996-2001
£5971s;

667 (30:12) Millerer Spc2ndPf (£1) 701, 84pcDb 1085-88 £871: 51:pcLn 1991-2096 £544, 74pcLn 1991-2906 £704 1 L J4 2 36 In hill SpcP(LE11 39: 49:, 7pcPf 1: 48 (4'11, 19pcAPF LE11 79 Basceits (Hidgs1 5/apcLn 2093-98 Reets Property Hidds, 8/spcLn 1997 2/04.
(311) Guarantee Trust Warrants 171;
16 pcLn 1994-09 51381; 49
1671; 1571, 8pcLn 1997-99 4754,
13 11 VG Instruments (190) 145 7. New (190) 1000 142 3 4 5 6 7 14: 8; B Vichers SpcPfd £331; 13(11. SpcPf 1£1) own Centre Seceritles OpcLn 1996-2000

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Insurances—continued

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Watter Crosweller 7 (40-60)
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1/socib 1992-87 £75 (411, 7.socib 1992-87)
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Taylor Woodrow 74pc.in 1987-90 £801; (4/1)
78/10s Higgs 12pc.in 1991 £165
Thomson Organisation 4.72pc1scPf (£1)
610. 5.83pcPf (£1) 781; 21.7pcPf 72
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THORN eMI 7pc2ndPf 1992.99 (£1) 165
6 7 8. 5pc.in 2004-09 £464 [3/1].
6pc.in 1979-64 £961; (4/1). 6ipc.in 1988-89 £801; (4/1). 74pc1a 2004-09
£691; 7; [41]. 74pc1a 2004-09
£791; 7; [41]. 8ipc.in 1991-96 £983; [41]
7nnde graph 1991-96 £984; [41]
Tongaat-Helett Gro 5pcPf (£1) 88 (3.1).
Tongaat-Helett Gro 5pcPf (£1) 39 [47].
14 hachD £411; (3/1) 71pcDb 1985-90
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ilon 5pcPf 1989-2990 (£1: 48 14-11
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Fixed lity 113.8 129.5 +0.2

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N America 120.7 127.1

Far East 140.1 153.8 +1.7

Managed 125.4 132.0 +1.5

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Comm Prop 102.5 107.9

Prime Rest 107.9 113.6

Deposit 102.5 107.9

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43 Charlotte Soc Editourgh.
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25 24 105 Nrw 127.2

Savings Write 100.4 194.3

Liberty Life Assurance Co Ltd
3 24 105 Rd. New Assurance North Atlantic Secs Corp 71:pcLn 199596 £247 (311)
Northern American 31:pcPf £48 (4/1)
Northern Secs 7pcOb 1987-92 £761;
Durwich Invest 10pcPi j£11 113 203(4/1)
Rabbern Invest 41:pcLn 1973-98 £185
Rights and Issaes Inc 31 (4/1), 71:pcPf
86 1871-88 1871-87 (4/1), 71:pcPf
1871-88 1871-88 1871-88 1871-79
River Mercantile 5pcPf £47
Scotish Mercantile 285 8 (3/1), 71:pc
Pf 1£1, 561;
Scottish Eastern 123:pcOb 2012 £1101-0
Scottish Invest 3.5pcPf £48 (4/1)
Scottish Mercantile 5pcPf £48 (4/1)
Scottish National 6pcPf £51) 57 (4/11
Scottish National 6pcPf £51) 57 (4/11
Scottish Northern 4pcOb (1085 or after)
£322 (3/11)
Scottish Trust of Scotland 7pcOb 1988-| Station Rd. New Barnet. | 01-440 | Fond Managers Touche Remnart & Co | Sel Sec A | 24.0 | 25.3 | 10.1 | 18.5 | 19.5 | 10.1 | 18.5 | 19.5 | 10.1 | 18.6 | 19.2 | 0.1 | 18.6 | 19.2 | 0.1 | 18.6 | 19.2 | 0.1 | 18.6 | 19.2 | 18.6 | 18.6 | 19.2 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 Scottish Northern 4pcOb (1985 or after) 5.32: 13[1] securities Trust of Scotland 7pcOb 1988-93 5.77 (34). TR Australia Wts 120 3. 50cPt 627] TR Australia Wts 120 3. 50cPt 627] TR Notice of Section 150 (3012). 8pc2n0Pt (51) 52 (3012). 8pc2n0Pt (51) 52 (3012). TR Industrial General 4 lapcOb 5.37. 5 lapc Ob 1992-97 (51) (31), TR Pacific Basin Wb 252 5 TR Property 4 lapcPt 621. Threpriorical Tst 8 lapcOb 1982-86 5901, (33).

Threpmenton Tst 8/spc0b 1982/86 £904 (3/11 United States Oebenture Corp 3.8SpcPf £58 60. 4pc0b £54 (3/1) 4/spc2nd0b £38 (3/11) ESS (311)
Winterbottom Energy 31-gcPl (£1) 44 (311)
Withn Invest Wris 27; 8. 2.7pcPl (£1)
32
Yorkshire Lanes Wris 24 5 **PLANTATIONS**

Angl. Hidgs (5g1 46): 7: 6 (4))
Beradin Hidgs (5g1 46): 7: 6 (4))
Bunibo Plani4(ons 6pcPf (£1) 40
Genrie Corpn 9 spc.in 1092-97 £75:
130 (2)
Inch Kenneth Kajang Rebber (1091 420
Kinta Kelia) Rubber Estates (1001 200 (3.1) Selongor Rubber (10p) 425 (4.1) Marbarough Plantations (10p) 105 7 9 Pacang Scienne Hidgs (10p) 95 (3) 11 Ramai 7ea Hidgs (2) 550 5 (3) 15 Sagomana Co (10p) 464 (4) 11 Senpei Bahre Rubber Estates (10p) 15 (20 12) (20

RAILWAYS Canadian Pacific ApcPf £85

Caledonia invest OpcDb 1980-85 £951; 44-11 Grilg Snicoling :£11 500 (3:11 Perunnelar & Oriemal Steam Nav SpcP1 £53 1; UTILITIES Electricite de Franca 12:-pch 2008 £1074

Jerser Electricity (£1) 112 [3012]

Manchester Ship Canal SpcPf (£1) 35;

Mersev Docks & Harboer combined enits

45, 31-pcDb 1979.89 £63346, 04-pcDb 1994.97 £53, 84-pcDb 1996.99 £521;

31: 1411

WATER WORKS

WATER WORKS

Soeraemooth & District Water 3.5pc £41.
2.8pcPf £30
8ristol Waterworks 4.9pc £50 (3r1)
Cambridge Water 4.2pcPf 1984-88 £89
(30 12). 7-4pcDb 1988-90 £82-. 94pcDb
1992-97 £81 (30-12)
Checter Waterworks 3.85pcPf 1983-88 £79
(30-12)
Coinc Valley Water 4.025pcPf 1988-93
£851; (3/1)
East Anglian Water 9pcDb 1992-94 £85
(3/1) Anglian Water Spc0b 1992-94 209-15.1 Surrey Water 3.15ocPf 1980.85 209-14.2 Surrey Water 3.15ocPf 1980.85 209-14.2 Surrey Water 3.50c 540'-4 400b 520'-5851; Sec Water 3.50c 540'-4 400b 520'-13.11, 5pc0b 5381; (411, 61:pc0b 1962-1984 £954; 34 (30/12), 7pc0b 1985-85 1821; 7-2 pc0b 1981-93 278 4411 Folicetone 8 District Water 4000b 528 (411) artiepoofs Water SpcDb 1992-94 £75 LeeValley Writer 3.5pc £38 (30.121.
3.85pcPt 1984-85 £91. 4.2pcPl 1982-£4
£96 (3:11. SpcOb £382 (30:12). 81:pcOb
1985.86 £884
MId Kent Water 3.5pcPt £301. 4.2pcPt
1985.87 £84. 4.55pcPt 1983-84 £89.
12pcOb 1990-92 £10112. 12pcDb 1883 12BCDB 1890-92 £1011₂. 12BCDB 1883 £121; Mid-Soethern Water 3.5pc £411; (4/11; 10pcDb 1892-94 £889; Mid-Sussex Water 131aBCDb 1985 £1060 Newcastle & Gateshead Water 4.025pcPf 1982-84 £95 (4/1), 10pcDb (992.94 £881; 281'2 (391'2) fendring Hendred Waterworks 12pcOb 1993 £192'2 (31'1) Nest Hampshire Water 4,33pcPf 193_£4 195 West Kent Water 4.925pcPt 1963-86 £89. 10pcDb 1993-95 £89 (36/12), 12¹2pcDo 1986 £101½ (3;1)

UNLISTED SECURITIES

Meboar New (109) \$2

Meboar New (109) \$2

Meboar Firth Maltings New 220 \$.

New Court Natural Res Wes 7

Paye int) Part (\$91 108 13(1))

Perisoan New (109) 156

Revin (105) Hidgs (\$51 51 (3.1))

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Revin (105) Hidgs (\$51 51 (3.1))

Telv Sta (100) \$5. New (109) \$5.4

Telv Sta 14(209c) (1856-88) \$115

Thorac Gro (\$50 \$7

Tyne Tees Telev Hidgs A (£1) 135 40

Hid Friendly (asce \$ (109) 260

V W Thermas 157 \$ \$60

Woodthester Inva (1120,20) 178

RULE 163 (4) (a) Bargains marked in securities where principal market is out-side the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official

Acmex Hides SO 6
Acorn Secs 400 30
Air Profs Chems 431's
Aigoma Cent Riwy 51's
Aigoma Cent Riwy 51's
Aigoma Cent Riwy 51's
Aigoma Cent Riwy 51's
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Allifea Hidgs 230 46'1)
Allifea Hidgs 230 46'11
American Home Prods USSA91s (3:7)
Ampol Ex 2480 53 4 (311)
Ampol Ex 2480 53 1 (4:1)
Ampol Ex 2480 53 1 (4:1)
And Oil Minerals 40
Amsterdam-Rotterdam 8k £15.10 (3:1)
Assert Class 10 (ASS 25)
Atlanks Richaeld £27's0 14:1)
Asia Oil Minerals 40
Atlanks Richaeld £27's0 14:1)
Asia Guaractee Corp 197 (4:1)
Aust Foundation two 110
Aust Guaractee Corp 197 (4:1)
Aust Guaractee Corp 197 (4:1)
Asia Guaractee (5:1)
Bartier Ex 25
Do (ASS 0.30) 20
Basic Res Int (5:1)
Bate Kawam 15:40
Baverische Motoren Werke DM 420
13:01'12)
Bench Pet 22:10 31:0 21:2 51:1

Severesche Motoren Werke OM 420
130/12)
Bench Per 221/0 31/0 22: 31/3
Bench Per 221/0 31/1 32: 31/3
Bench Per 221/0 31/1 32: 31/3
Bench Per 221/0 31/1 32: 31/4
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Bench Per 230/0 41/1 32: 31/4
Carlbon Of 233/0 41/1 32: 31/4
Cooper Inds 253/0 41/1 32: 31/4
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Plantation Gen less 195 8
Rangers FC (£1) £13 5
Servis 11p) 27 1:
Taddle lows 110p) 35 7
Trident TV (10p) 127 0
Westablx A (NV) 98 100 (4/1)
West Mids Inv 798 (59) 18
West Wittering Est (£1) 103 13(1) RULE 163 (3)

RULE 163 (2)

Applications granted for specific bargains in securities not listed on any Stock Exchange

ABC Computer Techs 7981; 500 (30)121. Banone Nationale De Paris 61;pcff (£1)

Mitsubitat Ciectric Carp 13ft; Sandard Mounte Carrington Monde 75 13845.

Mungrain Mitch 101.

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Nil took 570146 (20712)

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Oli Ca Australia (A20.35) (2012)

Pan Am World Alreanys 5.00 (401)

Pan Or Mining 80 (2017)

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Royer Strayer Mining 445

Score Res 300 (41)

Solanger Coornett 725

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Selanger Coornett 725

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Dealings for approved companies engaged solely in mineral exploration

Kenmare Oll Ex 0 [31] [By permission of the Stock Exchange Council]

7 143.7
291.8 291.8
1ndex 5tk 199.3 109.3
1nternational 123.7 123.7
17-42311 Condon Life Managed Fonds Ltd.
Eouity(P) 173.4 173.4
Fixed InttP) 177.5 177.5
Property(P) 129,1 129,1
Denosits(P) 120,1 124.1
Mixed(P) 180,3 160.3
Index 5tk 116.2 118.2
Int Eouity 120,4 120.4
Moneywise Friendly
BO Holder CAL Silv** 218.2 230.7 -1.3
CAL Gold** 85.0 80.5
CAL Copor* 97.0 +1.0
CAL Alum** 02.7 97.0 +1.0
Dealing days every Monday.
**Dealing days every Monday.
CAL investments (Bermuda) Ltd
PO Box 1022, Hamiliton, Bermuda.
1809-28) 5 CAL Investments (Bermuda) Ltd
PO Box 1022, Hamilton, Bermuda, 1809-28) 5-3950
CAL CTR Fd 63.9 67.1
Desaling days every Monday.
Capital Preservation Fund International
14 Rue Aldringen, Lixembourg 11/18.
Cap Press Fd — \$10.11
Commodity Advisory Sves (10M) Ltd
48 Athol St, Deedsak, John. 0624-20845
ComéFfd 94.8 99.3
ComéFfd 94.8 99.3
Next dealing date Jan 4.
Citibank (Ci) Ltd "Citifunds"
Greeh 5t, 5t Heller.
U.S. 5 Fd 510.506 + 0.003
Swfrancafd Swfr20.232
Jap Yeo Fd Y2.06.035 + 0.280
Deutschwt Fd DM20.419 + 0.002
"Chicare"
Managed Fd 510.203 + 0.004
"Chicare"
Citicare 70 - 276 Maywise Int 49,5 62.7 Municipal Life Assurance Ltd 99 Sanding Rd, Maldstone. 06 Eqeity Fd 101.0 107.0 Managed Fd 197.0 114.0 | Universal Fd | 103.0 | 103.5 | Prodottial Post Fd | 103.0 | 103.5 | Prodottial Post Fd | 103.0 | 103.5 | Prodottial Post Fd | 103.1 | 103.0 | Productial Post Fd | 103.1 | 103.0 | Productial Post Fd | 103.1 | 103.0 | Production Post Fd | 103.1 | 103.0 | Production Post Fd | 103.1 | 103.0 | Production Post Fd | 103.0 | Production Pos

PO Box 71. St Peter Port, Guernsey
O'seas&Gth 53.0 55.0 0451-26341
O'seas&Gth 575.1 79.1 4.0
GRE International invest Mingrs Ltd
PO Box 194. 6t Heller, Jersey. 0534-27441
ManCurfe D. 5. 10.65 10.04 10.0
O'seas&Off Mingr (CI)—Barrington Fund
39 Bath 6t. St Heller, Jersey. 0534-75151
Intilint/Jan5 103.2 108.0 4.77
Grindiay Henderson Mingr Ltd
PO Oox 414. 8t Heller, Jersey. 0534-74248
Mad Fd 510.7037 11.2389 +0.0537
Mgd Acc 510.3325 11.2389 +0.0537
Mgd Acc 510.3325 11.2389 +0.0537
Mgd Acc 510.3325 10.4881 +9.0628
Sta Fd 510.0174 0.0481 +9.0628
U.S. 5 Fd 520.0385 +0.0013
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SwFrADC SwFrSG.7298 +0.0133
SwFrADC SwFrSG.7298 +0.0055
Yen Acc V5.120 +1

PO Bos 108, 3t Heller, Jersey, Cl.
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PO 80s 108, 3t Heller, Jerser, Cl.

CoGBd \$140.78 142.21
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Lowis & Peat, Clarke (Guernsay)
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Commod Fd 94.0 99.5
Clayds Bank International, Geneva
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L1 Income \$728.5.0 198.0
L1 Pacific \$7112.2 118.6
Lloyds Intil Money Market Fund L8
Lloyds Intil Money Market Fund L8
Lloyds Intil Money Market Fund L8

Offshore & Overseas-

Money Market Guinness Mahon Intl Fund (Guernsey) PO Box 188, St Peter Port, Guernsey. 0481 23500 Trust Funds

Mallinhall Ltd 38 Berkeley Sq. WIX 50A. 01-499 6634 MellinhallMyFd 8.89 9-22 Qtr Call The Monay Market Trust Q1-238 0952 Oppenheimer Money Management Ltd.

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Money Market

Bank Accounts Aitken Hume

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Treachip Acc 8-76 9.04 Or C88
Treachip Acc 8-55 8.00 MV C88
Bank of Scotland
San Koreacheedie St, SC2P 28H

01-528 9050
Mth C88 Li Growth \$1928.5
Li Growth \$1928.5
Li Income \$1285.0 198.0
Li Pacific \$112.2 118.6
Li Pacific \$112.2 118.6
Lioyds Inti Money Market Fund Ltd
PO 8ax 138. St Peter Port. Guernsey.

\$10.075
0481 24983 Next 20110g Js.n. 11.
Lioyd's Life (lake of Man) Ltd
Sridge Hes. Castletown. low. 0624 824151
Management International Ltd CONTINUED

Actibonds Investment Fund SA
37 rue flotre Davin, Luxemb'ru. Tel 47971
Actibonds in \$20.36 in line
Alliance Copital Management inti line
6263 Quten St. London EC4. 01-248 8881
Allianca International Dollar Reserves
Distribution Dec 22-28 10.001713)
HealibCrJan4 \$821.70

S8.4 (93.34% pa)
HealibCrJan4 \$821.70

S8.5 (93.34% pa)

LA Inc. \$106.43 106.85 0451 2

LT ACC; \$124.41 176.85 0.52 Mnv Mic Acc* 8.75 9.04 Qtb Call Lombard North Control PLC 17 8rutos St. W1 A XDH. 01-169 3434 Notice Day 8.0 5.2 Rate 14/87 Save & Prosper 28 Western Rd. Ramford PM1 3LB. 0702 68366 Alliance international Dollar Reserves
Distribution Dec 22-28 10.0017133
HealibCrJan4 — \$8.54 (9.34% pa)
LT ACC\$ \$128.41 106.85 (9.87 part of the part of 28 Western Ro. Russian Pres. 0708 St. Fing High Int* 8.43 \$78 Delly 29/33 Princess Victoris St. Bristol 45E 482.

Demand Acc 8.68 0.96 277 7324.

Demand Acc 8.68 0.96 277 7324.

Meney Acc 8.75 5.04 Ger Che 8.61 Meney Acc 8.75 5.04 Ger Che 9.00 Meney Acc 9.00 M

and now, he cannot bear to turn a corner Six-foot-four Sergeant Tiny' G"1"r"e, DCM., was perhaps the brayest man his Colonel ever knew. But now, after seeing service in Aden, after being booby-trapped and ambushed in Northern Ireland. Sergeant Tiny cannot bear to turn a corner. For fear of what is on the other side. It is the bravest men and women from the Services who suffer

Perhaps the bravest man

lever knew...'

most from mental breakdown. For they have tried, each one of them, to give more, much more, than they could in the service of our Country. We look after these brave men and women. We help them at home, and in hospital. We run our own Convalescent Home and, for those who are homeless and cannot look after themselves in the community, our Hostel gives permanent accommodation. For others there is our Veterans' Home where they can see out their days in peace

These men and women have given their minds to their Country. If we are to help them, we must have funds. Do please help us with a donation, and with a legacy too, perhaps. The debt is owed by all of us.

please give as much as you can." **EX-SERVICES** MENTAL WELFARE SOCIETY

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Indx | kd Secs | 18.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 |

Move to block sale by **Elders**

By Michael Thompson-Noel

AUSTRALIA'S Trade Practices Commission (TPC) is expected to apply to the federal court in Melbourne on Monday for an. order blocking the sale by Elders IXL of its frozen foods subsidiary, General Jones, to Petersville Industries, an offshoot of the Adelaide Steam

Ship Company (ADSteam). The sale, announced earlier this week, was for an findisclosed sum thought to be about A\$50m (\$245m) and would have given Petersville, an estimated 10-85 per cent of the A\$200m frozen food market.

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The sale follows Elders reent A\$970m acquisition of Caritum and United Breweries, Australia's biggest brewer. After this Elders said it would sell surplus assets in order to concentrate on four core busi-sesses: finance, pastural, international and brewing.

General Jones has five plants, strictle on the employs 1,100 and contributed A\$4.7m tu Elders' 1982-83 profit. The TPC warned yesterday, that it was preparing to intervene under the Trade Practices

> ceedings. -"The Commission will be applying very quickly to the Federal Court, for an order preventing the merger of the

"pending divestiture pro-

Bond Corporation yesterday won control of Perth's Swan Pelevision and Radio Broadrelevision and Radio Broad-asters the country's last listed najor metropolitan television hands. The Bond bid valued ucence bolder in independent

Italy close to proposing new Consob chairman

BY ALAN FRIEDMAN IN ROME

expected shortly to name a new fessor Pier Glusto Jaeger, who sor Guido Rossi, chairman to Consob, the teaches commercial law in In Milan, atoo troubled regulatory authority Milan. The last Consob chair-accused the goof the Italian Stock Exchange. man, Sig Vincenzo Milazzo, rethe years of no Prime Minister Bettino Craxi signed in October only a few is understood to be considering days after telling a parliamenthe numination having this week been given a list of candi-

other board seat which is The announcement of new Consob members could come as Securities and Exchange Comsoon as next week, thus ending mission (SEC). The collapse a two-and-a-balf month hiatus during which Consoh has been without leadership.

mini-computer group, yesterday reported a loss of C\$7.2m

(U.S.\$5.8m) or 19 cents a share

in the nine munths ended November 25, against net in-

come of C\$10.6m or 28 cents a

share earlier. Revenues rose from C\$178.6m to C\$234.9m. However, the company was in

C\$3.2m or eight cents on revenues of C\$95.5m against

CS61m. The revenue figures in-

clude C\$8.3m received from

Dutch copier group.

profits

BY ROBERT GIBBENS IN MONTREAL

Mitel reports C\$7.2m loss

MITEL, the Ottawa-based tele-digital switching research. This communications equipment and was the consequence of a pre-

the black in the third quarter. tion in the U.S. its principal Net profits were C\$794,000 or market. Mitel has also moved

two cents a share against towards more conservative

corporate investors to fund ware, more than a year late.

Dutch copier group shows rise

tary inquiry that the regulatory agency, founded in 1974, had

dates for chairman and for an-"never been born." Consob has had a stormy bistory since it was first launched as an Italian version of the U.S. of Banco Ambrosiano in 1982, only a few months after the bank was forced to secure an Among the names most official listing on the Milan Italy's frequently mentioned in Italian Bourse, led to the resignation deficit.

ferred stock issue in November

for the first time during

calendar 1983 due in technical

problems with its large SX2000

digital private exchange which

bave delayed its introduction.

the ending of a technical link with IBM and severe competi-

The company has now started

shipping limited quantities of SX2000s with restricted soft-

accounting practices.

Mitel has been showing losses

THE ITALIAN Government is financial circles is that of Pro- of the highly regarded Profes-

In Milan, atockbrokers have accused the government over the years of not caring about Consob, of having obstructed the growth of the Milan bourse (which is tiny by world stand-ards) and of leaving Consob understaffed and unable to carry out its duties.

Some Milanese obsarvers claim that the government has followed a deliberate policy of laissez-faire in order to prevent Stock Exchange from the attracting investors away from Treasury bonds, needed to fund Italy's massive public sector

French exports bank plans two

By Our Financial Staff PLANS for a series of bond

bond issues

issues are announced by Banque Francaise du Commerce Ex-terieur (BFCE), the French state export financing bank. The bank plans to launch two

issuea on the Paris bourse next week to raise a total of FFr 3bn (\$351m). Both are guaranteed by the state and each will raise FFr 1.5hn.

The first will carry a coupon of 14 per cent, will run for 18 years, and will be priced at 99.5 per cent. Both issuer and bearer will bave the option of early redemption.

If the bearer takea early redemption, repayment will be at par but the final coupon will reduced.

The second bond, issued at 99.92 per cent over 10 years, will carry a coupun of 13.90 per

Massey sees return to profit in 1984

By Our Financial Staff

MASSEY-FERGUSON, Canadian-based farm equipment manufacturer, make a profit in 1984 after four years of losses, Mr Victor Rice, chairman, said in Toronto

"Massey is poised for dramatic recovery," he said. "Even if 1984 repeats the rotten sales of 1983, we will make a profit." In late November, Massey

reported a loss of US\$41.1m for the nine months ended October 1983, compared with \$339.7m a year earlier. Sales fell 26 per cent to \$1.2hn. Massey has now moved its year end to January 31.

Mr Rice said Massey had devoted "five painful years" to changing its ontlook, and in the last three years had been the only company in the industry to generate castiflow despite large losaes on trading.

Kaiser Steel action

A Brazilian mining company, Companhia Vale do Rin Doce, bad filed in the U.S. district court in Nevada for an order nf attachment against unspecified assets of Kaizer Steel, the West Coast steelmakers,

Renter reports. A hearing un the application is set for Tnesday.

Companhia Vale is seeking \$67m damages from Kaiser for alleged breach of a longterm contract to purchase iron-ore pellets.

Kaiser said it belleves any net liability under the con-tract would be "substantially than the

Murdoch considers fight for control of Warner

BY TERRY DODSWORTH IN NEW YORK

MR RUPERT MURDOCH, the Australian publisher, bas added a further element of intrigue to bis sbare raid on Warner Communications the troubled communications and entertainment group, by indicating that he may start a proxy fight for control of the company.

In a filing with the Securities and Exchange Commission, the securities' industry watchdog, his News Corporation holding company said that it was examining the feasibility of various alternative approaches

Warner stock, the solicitations vision interests. of proxies, or otherwise, to in-

up to 49.9 per cent of Warner's shares, but this is the first time widely interpreted as an that be has publicly stated that attempt to prevent Mr Murdoch he might aeek control of the from increasing his share stake,

Wall puzzled by his manoeuvrings, geographical merlaps between and the consensus view has his newspaper interests and

These included the "acquiri- some of its assets, prohably its tion of additional shares of film library or its cable tele-The filing also added that he

flueoce the management or would consider taking addi-acquire control of Warner." tional action to oppose the pro-Mr Murdoch had previously posed link up between Warner declared hig intention to buy and Chris-Craft. This agreement has been

since he could then run into Street analysis are licensing problems because of been that he will seek to dn a Chris-Craft's television broad-deal with Warner to take over casting stations

Levi Strauss leaps 54% in year

LEVI STRAUSS, the world's \$194.5m, or \$4.61 a share, rose 8 per cent while interbiggest clothing manufacturer, against \$126.6m, or \$3.05. reported a 54 per cent rise in profits for the year to November 30, despite only a modest increase in the final quarter. Net earnings in the last three months of the fiscal year edged ahead from \$45.9m, or \$1.10 a share, to \$51.6m, or \$1.22,

taking profits for the year to

Sales rose from \$2.57hn to \$2.73bn, with \$705m (\$686.5m) coming in the final quarter, The reduced rate of earnings growth in the fourth quarter was due partly to the effects of

a strengthening dollar on cur- cantly below " the year-earlier rency translation.

national sales fell 10 per cent. Over the year, domestic sales increased 16 per cent but international sales fell 13 per cent. The company warned that

earnings for the first quarter of fiscal 1984 would be "signifresults when not profits were Sales at Levi Strauss U.S. \$35.1m, or 84 cents a share.

TRW buys oilfield services company

BY OUR FINANCIAL STAFF

TRW. the diversified U.S. a 16.5 per cent holding. vehicle parts, electronics and industrial products group, bas strengthened its position in the oilfield equipment and services industry by agreeing to buy Trico Industries, a Californiabased company.

TRW will, subject to share fluctuations, exchange 0.1375 of a share of its common stock for the 6.9m Tricn shares it does not already own through processing services to telephone \$50m.

Based on Friday's closing this values Trico at \$89m.

McDonnell Douglas, the U.S. aircraft and missile manufacturer, is to pay \$69,2m for Computer Sharing Services, a Denver-based subsidiary of Rio Grande Industries.

Computer Sharing provides computer systems and data

Lillon Industries, the U.S. price for TRW shares of \$791. defence and electronics comto sell its furniture, fixtures and office products group to a company to be organised by the group's senior managers and Realix Capual, a New York investment company.

value of the group, or more than

Rannia So of Unit Trusts Ltd (a) (c) (g **AUTHORISED** Salkburv Hee, 31 Finatury Circus, London, EC2. 01-588 2777. Dealing: 01-638 0478/0479. Britanula Viewpoint 01-673 0048 **UNIT TRUSTS**

0.42

The state of the control of the cont

reported provisionally for 1983 (\$16.3m), compared to the by Oce-Van Der Grinten, the F1 43.3m returned for 1982. In 1982 turnover tutalled Fl 1.65bn. Turnover for 1983 On sales little changed, the On sales little changed, the is expect company says net profits for last Fl 1.66bn. expected to be

Crawn Unit Trust Services Ltd.

are year will rise to around Fl 51m

Guardian Royal Ex Unit Mgrs List(n)
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Gil; & Fixed 1117.8
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116.71 1.73 2.73 | Alt. Not | Total specials of to 10 | Alt. Not | Alt.

Midhand Bank Group U.T. Mages. Ltd. Courtwood House, Silver Street, Head. Sheffield, SJ. 3RD. Tel: 0742 7984

Marray Johnstone U.T. Mgrd. (a)
163, Hope Street, Glasgow, 62 20H, 041-221 5521
Marray American 81.6 87.3 3.43
Marray Smafler Cox., 104.5 113.2 228

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Volume increases as institutions inject fresh funds and all main equity indices close at record highs

Option *First Declara- Last Account

Dealings tions Dealings Day Dec 12 Dec 22 Dec 29 Jan Dec 22 Dec 29 Jan 9 Jan 12 Jan 13 Jan 23 Jan 26 Jan 27 Feb 6

ehulient mood as the first half of the opening 1984 Account drew to a busy close yesterday. Inspired by Wall Street's continucd boom overnight and buoyancy on many other? mw international bourses. Londoo values responded to increased institutional buying. Once again all main Financial Times indices closed at all-time records with the FT Industrial Ordinary rapidly nearing 800 after breaching 750 for the first time only a month ago. Government Securities were overshadowed but again chose to ignore sterling's continuing weakness against the dollar, reto close 6rmer on the session.

covering from early uncertainty Institutional buyers of blue chip industrials were active from lic nuise. Their appetites whetted by events abroad and by Press reports that the world economic situation was now more propilious for more than a decade. Buying orders for selected quality shares were lumpy and with stock often in short supply. the ensuing gains

points up at 10 am and, as on Thursday, advanced continuonsly to close 10.7 higher at a best-ever 794.3. a rise on the shorter business week of 18.6. Of 8 to 244p and George Wimpey the constituents. Distillers featured with a rise of 9 to 264p, after 266p, following renewed support on the back of a recent investment recommendation, and persisting bid rumours. GEC and BICC both rose around 9, while Tate and Lyle and Boots

also showed up well. Interest in secondary equities was also widespread with a host of Issues worthy of mention. Stocks rumoured to be possible New Year selections this weekend attracted a speculative fol-lowing, while bid situations either actual, or rumoured, also claimed considerable attention. Bid chestnut, Stylo Sboes stood out with a jump of S0 to 248p on news that Harris Queensway was attempting to acquire a 10 per cent stake in the company.

Anxietics about sterling and disappointment with the U.S. bond market's performance curbed initial enthusiasm for Gilt-edged securities. Nervous selling lowered longer-dated stocks by ! from the previous day's best levels before joveslors that the losses were eventually

> **EQUITY GROUPS** & SUB-SECTIONS

> > of stacks car section

medinm-life maturities, the last-named area now being free of Thursday's exhaustion of official supplies of the partly-paid Exchequer 10 per cent 1989.

Midland drop late

A good day in the banking sector was soured by after-bours weakness in Midland, down 18 at 380p, on rumours that it was to acquire the 43 per cent of Crocker National Bank of California not already owned; trading in Crocker was suspended yesterday but it resumed later Elsewhere, Merchant Banks attracted speculative buying on revived takeover hopes. Charler-house J. Rothschild moved up 11 to 123p in active trading, while Hill Samuel, 350p, and Brown Shipley, 365p. rose 10 apiece.

Lloyd's Brokers, which have been a rising market throughout the week in sympathy with the dollar's strength, featured Sedg-wick and Willis Faber; senti- In the event, HQ had to settle ment in these two stocks was also stimulated by revived hid hopes; the former closed 9 better at 255p and the latter 7 bigher at 734p. Enthusiasm

spilled over lo other spirit con-cerns with Invergordon, 149p. and Highland, 111p, up 6 and 4 respectively. Further comment on the proposed offer for Gleneagles triggered fresh support of Arthur Bell which rose 10 for a four-day advance of 18 to 148p. Investors continued to show in-terest in quality Building issues. put on 6 to 140p. Barratt Devel-opments touched 184p before closing 4 dearer on balance at 180p. AMEC continued to benefit from a broker's recommendation and advanced 10 for a two-day gain of 17 to 203p, while Taylor Woodrow rose 15 to 610p. Else-where, renewed support lifted Marchwell 10 to 194p and New-Country buying lifted Arncliffe 6 to 62p, and fresh demand in a restricted market raised J. Jarvis nesday, firmed 6 to 162p.

ICI continued to reflect U.S. advices, rising 6 for a gain this week of 14 to 650p. Among other Chemicals, Amersham Inter-national, a depressed market of late, met with revived support and put on 11 to 217p, A broker's rerommendation lifted Croda International 5 to 99p.

Stylo spurt

A rising market since the newyear on persistent speculative buying, Stylo advanced sharply following the disclosure that replaced by net gains. These Harris Queensway were prepared made progress as interest with a gain of 7 to 216p and stretched to around 1 among to purchase a 10 per cent stake. broadened. Dee Corporation, Kennedy Smale stood out at 95p.

Fri Jan 6 1984

FIXED INTEREST

+870

186.36 +0.32 106.64

80.81 +0.10 80.73

133.19

143.12

152.22

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dechanical Engineering

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Over 15 years.

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+8.27 342,74

+0.19 | 131.12

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म्य अर्गे. 1984

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31/12/80

30/12/77 31/12/74

31/12/74

31/12/71

34 Preference

261.77 63.75

100.00 1646.65 153.84

+ Flat yield. A list of the constituents is available from the Publishers, The Financial Times, Bracken Nouse, Cannon Street, London, ECA, price 15p, by post 28p. CONSTITUENT CHANGES: Charterbose Group (68) and RIT & Northern (71) have been deleted and replaced by Charterbose (1) Redischild (68) and London &

Day's Yield % Yield % Ratio (Net) 90%)



still responding to a recent in-

vestment recommendation, rose S to a 1983-81 peak of 448p, while

Argyll put on 6 to 150p. Asso-

ciated Dairles rose 4 to 162p; the

interim statement, originally scheduled for next Tuesday, bas

been put back to Wednesday. Elsewhere, Associated British

Foods attracted renewed support and put on 6 to 150p, as did Northero Foods, which gained the same amount to 192p. Buyers

returned for Tate and Lyle, up

8 st 393p; the preliminary results are due on January 18. Recent

favourite Pyke Holdings encoun-

tered further buying in front of

next Wednesday's anoual results and touched 185p before closing

a net 7 np. or 23 higher on the

Glaxo made fresh progress to 740p, up 15, with U.S. offerings being outweighed by domestic

demand. Other leading Miscellaneous Industrials also showed

up well. Metal Box featured with a rise of 14 to 312p, the movement partly reflecting a

squeeze on short market posi-

Bros, 248p, and Reed International, 386p. After-bours' dealings were highlighted by a jump of 244 to 674p nominal in Aero Needles on news of a 60p ner share cosh bid from New 19

per share cash bid from Newell

Furnishings, Eastern Produce, a good market since the boom in

tea prices, advanced 11 to 192p following favourable Press men-

Foseco 8 more to 170p and Grip-

perods 7 further to 160p. English China Clays came to life

Renewed support lifted

recorded in Pilkington

Glaxo up again

week, at 177p.

while similar

Highs and Lows Index

1983-84

Sainsbury firmed 5 to 480p and

for 510,000 shares, or around 5.1 per cent of the equity, purchased at just under 1751p per sbare; buying continued into after-hours dealings and Stylo finally closed 80 to the good at 248p. Harris Queensway rose 6 to 324p. Elsewhere in Shoes, Strong and Fisher remained active on vague talk of a sizeable deal in the pipeline and improved 8 to 144p, after 148p

Demand for leading Stores continued to expand. Marks and Spencer were lively and advanced 5 to 21Sp, while Burton added 6 for a four-day rise of 16 to 440p. Vantona-Viyella finished another 10 to the good at 182p. Press comment stimulated support of Amber Day. 3 up at 19;p. The revival in Electrical leaders continued with sizeable buying lifting GEC 8 to 188p and BICC 10 to 260p. Elsewhere, Press mention left MK Electric 10 to the good at 298p and Oxford Instruments 6 dearer at 311p. VG Instruments featured again at 158p, up 13, following a broker's visit to the company. Institutional operators showed keen interest in the Engineer-

ing sector. Delta, 701p, and IMI 70p, were up around 2 apiece and were again briskly traded and were again briskly traded, while Glynwed responded to fresh support with 2 rise of 6 to 129p. Demand in 2 market none too well supplied with stock left Simon Engineering up 18 more at 420p. Howden Group improved 61 to 79p following com-ment on the interim figures. Smaller priced Issues were again well to the fore. Neepsend stood out with a gain of 3½ to 12p. Capper-Neill rose 2 to 16p and Lake and Elliot 5 to 35p. Retailers continued to claim

most of the attention in Foods, but selected manufacturers also

FT-ACTUARIES SHARE INDICES

Tues Jan 3

Types is preclines; sive matter No. Change (Mar.) (Int.) (No.) (No

AVERAGE GROSS

Fri Jan 6

9.50 9.66 10.53 19.45 9.91 11.00 18.65

10.02 9.66

11.63

11.49

13.52

9.92 9.57 10.85 10.47

9.93 11.01 10.67

10.63

77.58

11.55

18.19 18.59 11.45 11.46 18.99 11.56 11.11 18.43

1242

12.39

12.25 12.27 13.86 13.24 (24/1/83)

Applied Computer 25 to 540p and De La Rue 20 to 580p. Smiths Industries responded to favour able Press mention with a rise of The Leisure sector displayed numerous firm spots. Specula-

tive buying on bopes that parent Hawley Group could improve the company's fortuoes lifted Black and Edgington 14 to 102p, while Press suggestions of a casino deal with Aspinall Holdings left Trident TV "A" 3! dearer at

Motor Components continued to advance across a broad front figures later this month, touched figures later this month, touched 129p before closing 3 up on halance at 127p, while Solex, still buoyed by the moves into electronic fuel injection manufacture, improved 4 to record a gwin on the week of 17 st 102p. Distributors featured Kenning which, in anticipation of good preliminary results next Thursday, rose 7 more to a 1983-84 peak of 145p.

Properties, good all week, opened higher but drifted back in on the lack of fresh support to close virtually unchanged. Of the few noteworthy closing movements, London and Provincial Sbop Centres were 6 up at 290p and Percy Bilton 4 better st 250p. Recently-neglected Sterling Guarantee met with support and firmed 3 to 50p.

Knitwear issues continued to make modest headway in the wake o recent favourable Press reports. Sirdar rose 6 to 122p and Nova (Jersey) rallied 3 more

BP dip and rally

Bais advanced 12 to 187p, after 189p on consideration of the group's overseas earnings potential in the light of the weaker sterling exchange rate, coupled with the spparent success of the bid for Eagle Star.

Oils ended a good week in fine form, especially Shell which rose 8 more to 603p-a week's gain of 35—on persistent American and institutional support following optimism over the change of Government in Nigeria, Royal Bowater 10 to the good st 270p, year's best of £331 owing to a year's best of £331 owing to a fresh burst of buying interest on the Amsterdam market. BP dropped to around 400p in early trading amid rumours of a dry well in the South China Sea, but subsequently rallied to close a net 2 cheaper at 405p following an official denial of the rumours; A statement on the results of testing in the South China Sea is expected next week. Further consideration of the bld for Candecra boosted Bristol Oil and Minerals by 31 to 541p; Bristol holds a substantial stake in Candecca. The latter were a shade easier at 1950, leaving the shares 15 bigher over the shortened week. Elsewhere in Oils specuweek. Elsewhere in Olfs special lative buying lifted Sovereign Oll 10 to 2400 and Irish oil favourite Eglinton a further 15 to a 1933-84 hieb of 390p. IC Gas fell 8 more to 260p.

KTZ advance

Buyers maintained their inerest in Overseas Traders. Lourbs advanced 5 to 114p and 44 cents.

up 10. Occasional support lifted fresh bid speculation lifted Applled Computer 25 to 540p and linehcape 8 for a gain on the South African Golds took a back seat in mining markets as the leading London Financials

and De Beers made rapid pro-The former surged ahead to close with widespread and subatani I gains, boosted by the continued strength of a number of base-metals. Zinc values were lattle changed yesterday on the London Metal Exchange but are currently around their best levels for over nine years; metsl dealers are also talking about a

possible shortage of immediate supplies which could push prices even higher in the short term. Copper prices have also staged a strong revival in recent days and the performance of this metal was said yesterday to have prompted the ebarp rise in Rio Tinto-Zinc, which jumped 24 to 627p. Consolidated Gold Fields shrugged off an unimpressive performance by gold and gold shares to close 20 up at 510p, while Charter sdded 15 at 235p. Trading in UK financials was said to have been all one-way

De Beers were a firm feature in South Africans, jumping 23 to 538p ahead of the annual diamond sales figures expected early next week. South African Golds drifted back in subdued trading and closed with widespread losses.

although these were pared at the close of trading following modest support from the U.S.

Recent duliness in bullion

prices led to initial small-scale selling from Johannesburg and this together with light selling in London prompted the general downturn in share prices. The Gold Mines index gave 5.3 to 557.1, leaving this measure 18.6 lower over the shortened week, Bultion was finally \$1.5 off at \$375.125 an ounce.

The first of the quarterly reports from the South African gold mines, those in the Gold Fields group, are due for publi-

Australians improved across the board following another good performance by overnight Sydney and Melbourne markets, and easier sterling against the

Western Mining were the star performer among leading issues and rose 8 to 232p while CRA added 6 at 2 1983-84 high of 394p and Revison 15 at 270p. Institutional enthusiasm for London equities was again mirrored in Traded Options which attracted 3,910 contracts the highest total since early November of last year, Business was well-distributed with GEO recording 533 calls, 241 of which were struck in the January 180's, 5 dearer at 12p. Operators returned for Lourho where 494 calls were transacted. 207 in the February 110's. Once again, mining issues displayed some substantial premium gains. The current strength of the zinc price coupled with renew for concer lifted RTZ February 650 calls 6 to 16n, while De Beers March 750 calls advanced 11 to

OPTIONS

First Last Dealings ings tion ment Horizon Travel, Strong and Dec 19 Jan 6 Mar 22 April 2 Fisher, M.Y. Dart, Scottish and Jan 9 Jan 20 April 2 April 16 Newcastle, Chloride, London Jan 23 Feb 3 April 26 May 8 Private Health, Beecham Pict For rate indications see end of

ncluded Bala, Eglington, W. E. were reported.

Last For Norton, Crosby Woodfield, TSL Deal- Declara- Settle- Thermal Syndicate, John Brown, Petroleum, Barker and Dobson. Glaxo, Grovebell and Aran Share Information Service Energy. A put was arranged in Stocks favoured for the call Ramar Textiles, but no doubles

LEADERS AND LAGGARDS

1500 Share In	Construction composite) oup	‡	1.29 1.1e 1.12
Srewere and Distillers	ial Materiels d Paper		1.17 1.14 1.13 0.63 0.53 0.24 0.21 0.29 0.40 0.90 1.13 1.25 1.98 2.31

RISES AND FALLS

Othere	115 1,103	16 223	46 1,252	395 3,423	101 1,273	232
Plentations Mines	10 53	36	9 79	37 195	149	40 328
Oils	42	12	57	185	88	199
Financial and Props	259	33	22B	795		1,102
Industrials	540	97	764	1,536	637	3,431
Corpns. Dom, end Foreign Bonds	12	14	52	56	44	202

ACTIVE STUCKS Stock ICI RTZ Shell Transport Strong & Fisher Stylo Tats & Lyle

4-DAY ACTIVE STOCKS Bessed on bergains over the four-day period ending Thun
No. of Thurs. Day's No. of Thurs.

changes close change 2 took changes the changes of 175 day Thurs... close 85 307 138 £114 603 219 695 Acom Compar Cendecca Res 2arclays 2snk

THURSDAY'S ACTIVE STOCKS

1	2438	d on be	rgains rec	corded in SE Officia	el List		
1		Last	Change			Last	Change
1 _	No. of	Thurs.	on		No. of	Thurs.	
Stock	changes	close	Week	2tock	changes		Week
aslisir Camics		£113	+ 35	Euro Ferries	50	85	- 3
Strong & Fisher	73	136	+41	GEC	50	180	+ 4
Glexo	71	725	+10	2AT Inds	49	175	÷ 7
Candeces Ras	64	197	+52	Olatillers	49	255xd	+184
Shell Trane		5 95	+29	Ryl 8k of Scot	49	216	- 2
Ingram (H.)	52	343	·+98	Unilove:	49	960	+85
2P	50	407	H 2	aTR	48	420	-10

FINANCIAL TIMES STOCK INDICES 83.54 83.48 83.18 85.10 83.12 85.15 80.11 87,14 86,71 88,46 86,35 86,41 86,88 81,95 Fixed Interest 794,5 783,6 770,3 771.8 775,7 772.1 68111 Industrial Ord.... 887.1 862.4 883.9 678.6 676.7 580.9 688.8 Gold Mines ... 4.48 4.63 4.61 4.61 4.58 4.59 4.51 Ord. Div. Yield ... 9.43 9.48 9.37 9.38 10.27 9,15 2,27 Earnings, Yid.2 (full) 13.52, 13.15 12.92 12.96 13.01 12.99 11.68 P/E Ratio (net) (*).... 20,854 20,257 17,725 15,769 17,114 14,487 24,042 Total bargains.... ... 326,71 305,63 130,83 158,31 928,00 282 18 Equity turnover £m. 20,693 17,865 15,140 16,418 12,541 81,690 Equity bargains 193.9 135.3 83.9 100.9 110.1 167.0 Shares traded (ml)---10 am 788.6. 11 am 791.4. Noon 792.1. 1 pm 792.3. 2 pm 792.7. 3 pm 793.2. Basis 100 Govt. Secs. 8/1/28. Fixed Int. 1828; Gold Minoa 12/1/58. 5E Activity 1974. S.E. ACTIVITY **HIGHS AND LOWS**

ovt. Soca xed Int d. Ord old Mines.	27,14 (8/1)84] 794,3 (8/1/84)	fralitan)	150.4 (26/11/47) 794.3 (6/1/84)	(3/1/75) 50,53 (6 1/75) 49,4 (28/6/40)	Bergain*	182.9	415.5 115.2

High | Low | High | Low

NEW 1	HIGHS AND	LOWS FOR 1983/84 ::
NIETA	WICHS (368)	INDUSTRIALS CONTINUED
PRIT	THE FUNDS (161	Foreco Mineep Reco Executive
INT BAN	IK & TIVERSEAS GOVT	Gripperrods Reed Intel
STER	ISH FUNDS (181 IK & DVERSEAS GOVT LING ISSUES (2)	Halma Renown loc Jacksons Bourne End Sandhurst Marketing
UPD IN SK 11		Kershaw (A.) Smiths Inda
2002	ATION LOANS (1)	Lamont Steetley
ON COLD BADE	84/85	Martey TNT
		Metal Box Turner & Newall.
ny Ind 7405 A	LOANS (TI 0 0 91/94 16N BONDS (T)	RFD Wade Potteries
FORE	IGN BONDS (1)	Equity & Law Sedamick Heath (C. E.1 Talsho Marine Hoog Robinson Travellers
lungary '24 As	·5	Equity & Law Sedgwick Heath (C. E.1 Talsho Marine
AN	ERICANS (21)	Hogs Robinson Travellers Legal & General Willis Fabor
CA	NADIANS (5) BANKS (10)	Legal & General Wilkis Fazier .
	Gerrard & National	
ANZ Sank of Irejand	LIVII Combal	Anglia TV A LWT A Slack & Edgington Scott TV A
Brown Shipley	Schroders	Anglia TV A LWT A Slack & Edgington Scott TV A
rown Shipley hat J. Rothsch O Warrants	ild Wells Fargo	Intasus Trident TV A
O WETTARES	Schroders Kid Weils Fargo Cle Bancaire REWERS 141	Juliage's Motors (6)
listillers	Macalian-Glenlivet Scot & Newcastle UILDINGS (6)	Honda Motor Solex A
rish Oistillers	Scot & Newcastle	Blaston's ICEO SUBTE GROUP
E CIDENCE	DILDINGS (6)	Kenning Motor
Costain	MCCTLINA OF DIVINE	NEWSPAPERS (4)
lenderson Grou	Warriagton (T.)	Collins (W.1 Routledge & Keegan
enpings Inds	IFMICALS 17)	Intal Thomson Paul
Allied Colloids	IEMICALS 17) Hoechst AG s Laporte lads	PAPER (A)
Arrow Chemical Bayer AG	s Laporte Inds	Brit Pristing Peters (M.)
Bayer AG	Wolstenholme	McCorquodale
oslite		PROPERTY (14)
	Liberty NV Ord Saamuel (H.I A	PROPERTY (14) SHIPPING (2)
ioiton Textile	Liberty NV Ord	
Surton Combined Englis	Samuel Unit A	Pittard Style
ixons Group	sh Simpson CS.1 A Stoad & Simpson A Time Prods	
ine Art Devels	Time Prods	TEXTILES (S)
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eemans	Walker (Jas)	
reach Connecti	Walker (Jas) on IIO A NV CTRICALS (12)	Do A TOBACCOS (Z)
Acorn Computer	CIRCUALS (12)	RAT Inds Imperial Grown
Electrocomponel	AN TOK	TRUSTS 1125)
Soring Kerr	Thermal Scientific	D11.5 (8)
Memec	Thorn EM1 7pc Cnv	Sridge Oil & Gas Royal Dutch
Molynx	Ward & Goldstone	Egilinton Off & Gas Royal Dutch. Jami Petroloum Weeks Pet (Beemeds)
NEC Corp Pethow	MAIG & COLCECONS	Mariner Det Do (Australia)
		OVERSEAS TRACERS (4)
Brooke Tool	INEERING (16)	African Lakes Great Northern Tal
Camford Eng	Lee (Arthur)	Gill & Onflus Lonrho
Inita	Neepsend	Cons Plants Do 8,4pcPf 90192
Synwed Intal	Rotork	Cons Plants Do 8,40cPf 90192 Malakoff Moras Tea
Glynwed Intal	Telfos	Malay Plants Williamson Tee McLeod Russel
Argyll	FOODS 1131 Kwik Save	McLeod Russel
Assoc Dairies	Pyke Hidos	ber Marca (c)
Assoc Oairies Assoc Fisheries	Pyke Hidos RHM	
Dee Corp	Sainsbury (J.) Tesco	Endeavour Whim Creek
litch Loveli	Tesco	
reshbake Food	s Unigate	NEW LOWS (S)
illards INC	USTRIALS (35)	
Lows Mandles	Continental Gro	BUILDINGS (1)
Assoc Brit Port	s Cookson	Beechwood ELECTRICALS (1)
SOC Spc Cny L	OPCE Alimas	Scan Cata
Assoc Brit Port BOC Bpc Cny L 2001/06 Sibby (J.) Borg-Warper	OPCE	(NDUSTRIALS (1) ·.
ION WAR	Ozigety Ounhill	Kalamazoo
Bridgort-Grandy	Eastern Produce	PAPER (1)

RECENT ISSUES EQUITIES

9.5	co	Latest Renunc.	128	3/84	Stock	Bull		* ,	Times	200	. 0
Issue	Amo	Reg as	High	Low	- SUJUK	Olosing	+ or	Nat Div.	Cov	ξ.	9
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FIXED INTEREST STOCKS

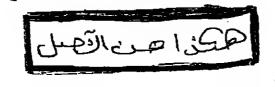
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	4991 ²	F.P.	22/1 23/2	TAGE	I TOOM	Tond, Hundred Wtr.12pc Red Deb 1998 West Kent Wtr. 6.25pc Red Pref.1988	1021					

"RIGHTS" OFFERS

	Issue	Amount paid up	Latest Renunc, date	1983/84	Stock	en ing	- 01
ļ		44	0 =	High Low		8	
	346 85 62 92 66 100 300 30 92 95	F.P. F.P. Nii Kiii F.P. Nii F.P.	- 6/1 - 16/12 - 13/1 - 16/12 - 16/12 - 2/2 - 8/3 - 15/18 - 18/1	75 66 32pm 61pm 64pm 44pm 124 116 675 333 28pm 82pm	SAir Calt Barget Charterhouse Pet Herman Smith 10p Heywood Williams KMcCartiny & Stone 20p Meggitt 5p Phicom 10p KPineapple Dance 10p	375 -241epm 30	+ L

ordinary sharts as a "rights." "
reduced. "I leased in connection in fully-paid). © Provisional or partly literaduction.

I leased to former Effective series price after series.
Unlisted Securities Market. C Cap.



8.69 (5/1/85) 9.62 (22/11/83)

9.47 (13/6/83) 18.7% (14/11/83)

10.42 (11/11/23) 9.89 (13/6/83)

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11.42 (\$/11/\$3)

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100.00

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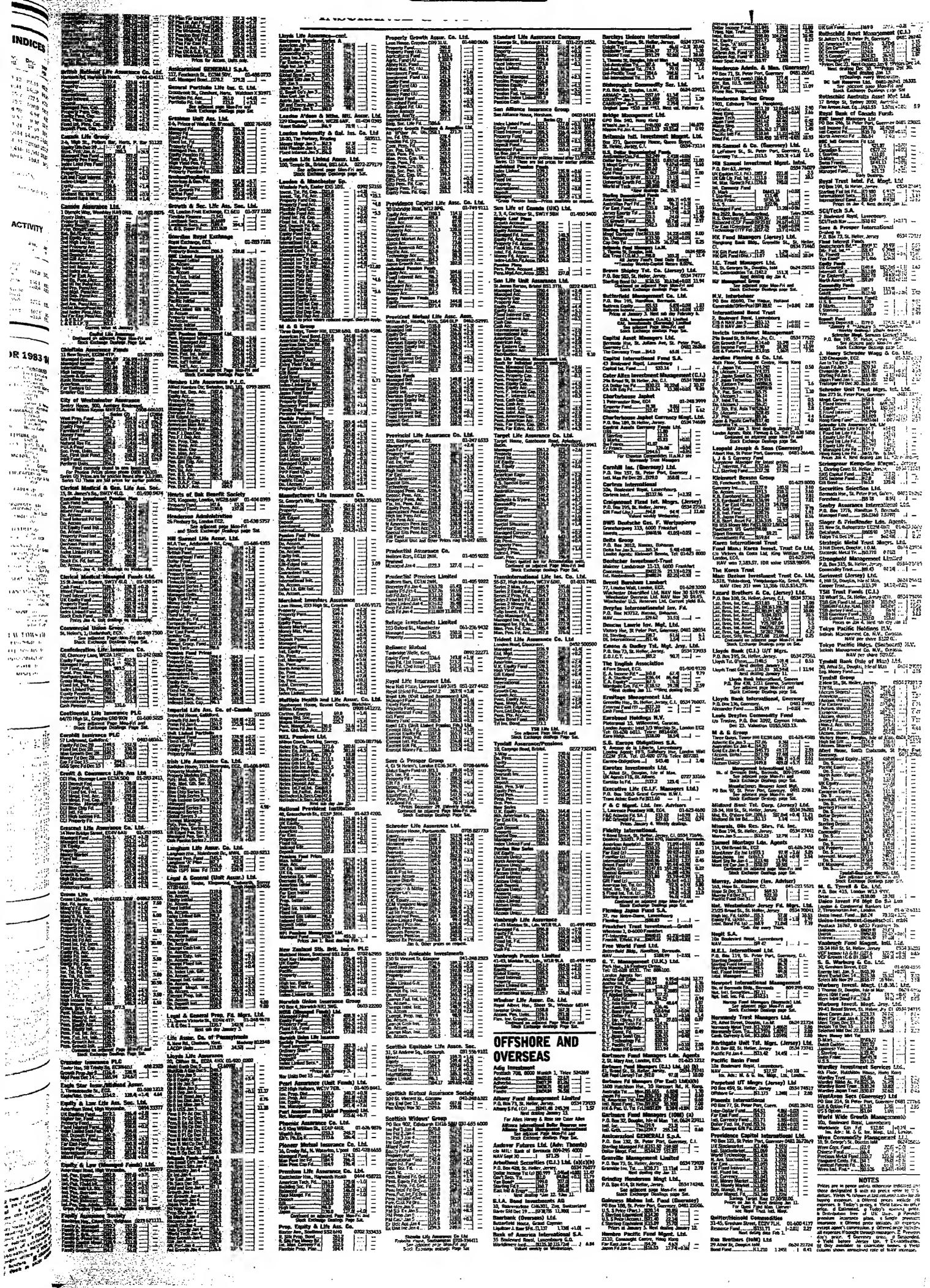
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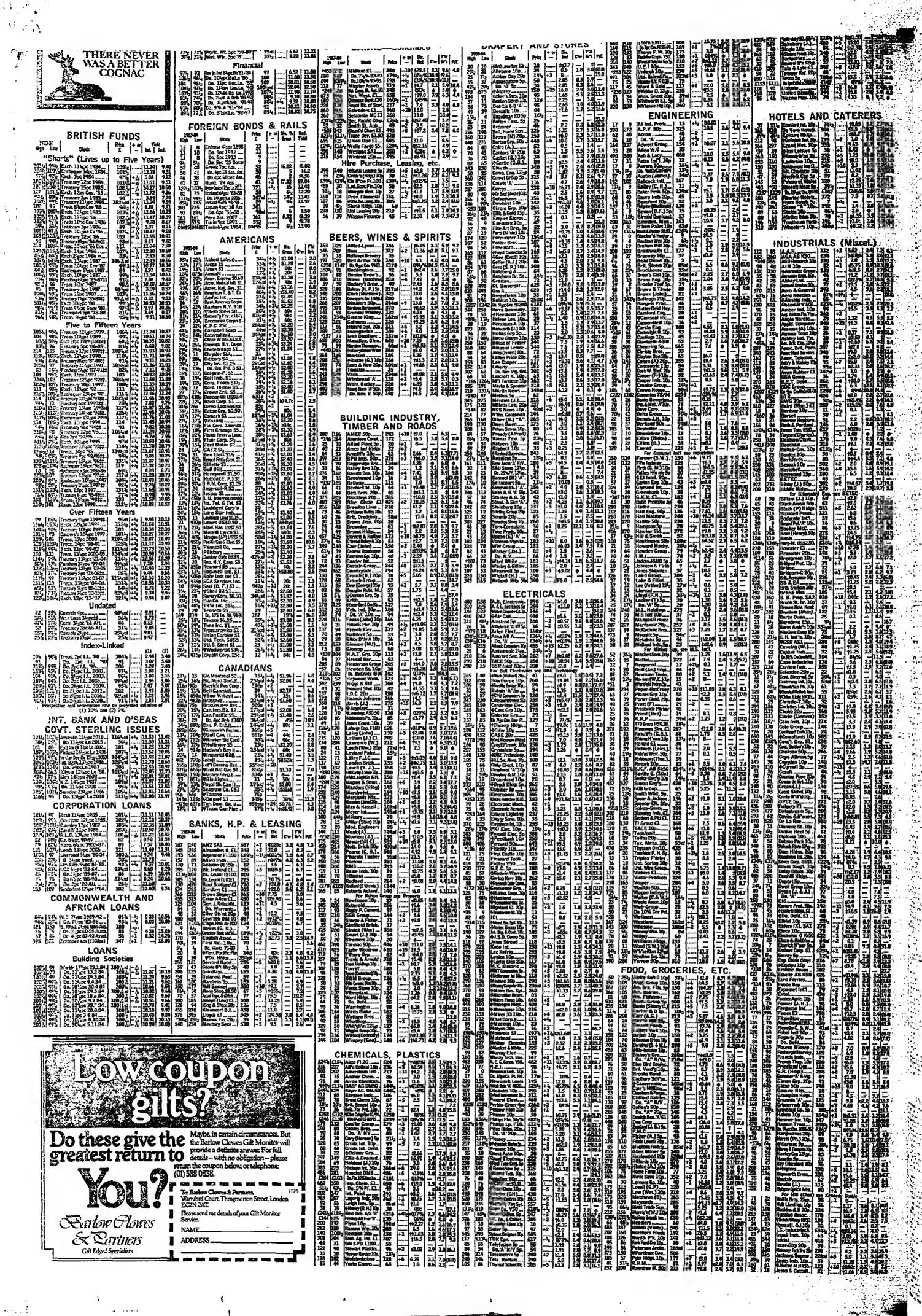
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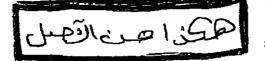


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Programme to

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can construct the building you want on industrial parks

at Abingdon, Basic gstoke, Watford

Not a soldier of fortune

BY QUENTIN PEEL

THE EMERGENCE of Major General Muhammadu Buhari as the new Nigerian bead of state following the New Year's Eve coup has been greeted both as a surprise and as a reassurance of the probable pragmatism of

the new regime.

He was one of the few members of the former military government to have returned to active service, having held the Fey portfolio of Commissioner for Petroleum in the govern-ment of General Olusegun Chasanio. As such, he was re-garded as competent and realistie, a ngan prepared to master his hrief, and equally, nne capable of maintaining a contrary coninion to his peers.

At the same time, he had a reputation as one of the least entgoing members of the government, a retiring and introspective man who tended to keep his own counsel. Scarcely tile sort of man of whom coup leaders are made.

Hewever, he was also known to be one of the members of they former governmens) least persuaded of the wisdom of handing back power to the civillans in 1979. On more than



one occasion since then, he has apparently clashed with the civilian authorities.

two weeks before the coup, la the far north of Nigeria's Raduna state, only a matter of miles from the horder with Niger. The town itself has a key place in the history of the northern Hausa people, having heen the sile of a well where Bayajidda, a prince from Bachdad, slew a deadly snake. married the Queen, fathered seven sons who founded the Hausa kingdoms.

The town today is a simple settlement in the fringes of the arid Sahel region and Gen Bullari's family home is still as modest as when he grew up

The new head of state has declared that a crusade against corruption is one of the promities of his administration, and he was himself seen as a mere example of probity when in government. "He was an voright man; a pillar of rectitude in a number of venality." according to one oil man who was in Lagos at the time. "He also struck one as heing rather diffident, almost austerly so. From time to time he seemed

rather isolated."
A journalist who interviewed him at the lime came away impressed by his frankness, and willingness to help. "He was quite prepared to answer questions directly, and to admit his mistakes. He said he had learned a lesson when the oll companies told him prices would fall, and he was convinced they would stay high because of the movements on the spot market." The subsequent slump in demand hit Nigeria harder than any other producer.

Apart from his stint as Petroleum Commissioner (effectively the Minister of Oil), he was also military governor of the North-Eastern State, and then Borneo state, from 1975-76. under General Murtalla Mohammed, gaining vauable adminis-trative experience in an out-

lying area. In spite of bis reputation as a cautious man, he has clashed with the civilian administration on more than one occasion before the coup. The most notable was when he was com-mender in Jos last year, during border clashes with soldiers in neighbouring Chad, and continued nperations after the civilians had announced a cessation

of hostilities. He is passionately nationalistic, and was convinced that the Chadians deserved to be taught a lesson for killing quite a number of Nigerian soldiers," according to one observer. "He simply went on fighting until he thought that bad been

Tunisians cheer food price decision

BY FRANCIS GHILES IN TUNIS

riots in Tunisia was greeted by crowds in the streets of Tunis.

In a brief television broadcast the president trundled through yesterday morning, the 83-year- the city while cars hooted and old president annouoced can- music blared out frnm cafes. cellation of measures which had The country's crisis now dales for Prime Mioister in-led to a virtual doubling of the appears likely to move off the clude Mr Azouz Lasram, the price of bread, semolina and

pasia. "I do not want the poor to pay." Mr Bourguiba said.

Within an hour Tunis and its suburhs were swarming with youngsters shouting "Hail to Bourguiba" and "Long live Tunisia." In the centre of the city, people climbed on to the taoks which still guarded road streets and into the corridors. Affairs. Who resigned last October after warning that any cut in subsidies would be akin to placing a time-bomh uoder his chair.

He had advocated a far more gradual approach to the prices issue and had suggested that thooks which still guarded road. city, people climbed on to the tanks which still guarded road intersections. They shook hands would remain in force.

President Bourguiba said yesterday that be would ask the

PRESIDENT Habib Bourguiba's with the soldiers whose efforts. Government to introduce a new Lorries festooned with of subsidies on essential food Tunisian flags and portraits of items.

streets and into the corridors

rises which provoked this week's praised by President Bourguiba. take account of the restoration

A new Cabinet may be appointed to undertake the front runners. task. The most likely candiformer Minister for Economic

issue and had suggested that increases should be spread over

Mr Driss Guiga, the Minister decision to rescind food price to restore order had been budget within three months to of the Interior, and Mr Mohammcd Sayah, who headed the roling party during the 1978 riots, are also thought to be

The restoration of subsidies will bring down the price of "baguette" loaf from 90 millimes (9p) to 50 millims (5p). The 1 kilo loaf will also he almost halved in price.

During the week-long riots at least 60 people died. There was widespread damage to super-markets, shops, official build-ings and public transport vehicles. Officials say more than 1,000 have been arrested.

Britain slips further down world productivity league from

BRITAIN CONTINUES to perform badly in terms of competitiveness and productivity, according to an analysis of international industry published in Geneva yesterday.

The survey by the European Management Forum, an independent non-profit foundation, shows that while Japan and Swilzerland lead the world in competitiveness, Britain has slipped steadily down the league table, reaching 14th position compared with 13th last year and 12th io 1982. The survey, which includes

interviews with more than 1,000 executives in 22 OECD states, judges competitiveness and husiness confidence on 284 criteria in 10 groups. Britain fails to score highly in any, its best rankings being outward orientation (the will and ability to promote trade; (6th) and natural endowments (7th). It however, the UK rates the has exceptionally bad rankings worst real average annual

UK showed the lowest real GDP

Possilive aspects for the UK dynamism of the economy, include forecasts of reasonably industrial

potential.

THE COMPETITIVENESS SCOREBOARD										
nk & country	% result	Rank & country	% result							
Japan (1)	70.31	12 Australia (7)	_	52.12						
Switzerland (2)	70.10	13 Belgium/Luxembourg	14	51.94						
US. (3)	64.38	14 UK (13)		51.55						
W. Germany (4)	62.63	15 France (15)		49.70						
Sweden (9)	58.77	16 Ireland (16)		47.13						
Finland (8)		17 Italy (18)		44.94						
Austria (10)	57 <i>J</i> 8	18 New Zealand (20)		44.26						
Norway (12)	57.65	19 Spain (17)		47.31						
Denmark (11)		20 Turkey (19)		38.07						
Netherlands (5)		21 Greece (21)		34.33						
Canada (6)	54.65	22 Portugal (22)		33.54						

Figures in brackets are last year's rankings. Percentages are computed or the basis that if a country ranked first in all 10 factors it would score 100 per cent. If it came last it would score zero per cent.

higher level of business confinence than last year.

In the manufacturing sector, unu dynamism of the economy (1970-1980) of all OECD states and per capita value (1970-1980) of all OECD states and per capita value added is only the 14th largest. Total damestic investment as a percentage of GDP is also to the latter category. poorest over the 1979-81 period UK showed the lowest real GDP —17 per cent compared with growth rate of all OECD countries, having an annual average ranks only 17th out of 22 for

of 0.35 per ccat.

"Whereas necessity has pushed such countries as Japan pushed such countries as Japan performance of the U.S. (third) was marred by mediocre results the fore in laternational mass marred by mediocre results. commerce the UK increasingly in industrial efficacy (seventh), has other than industrial state interference (fiscal and exports to lean on (North Sea regulatory policies) (eighth) oil) which has no doubt slowed and outward orientation. It is its endeavours to improve in first place on human industrial competitiveness and resources and second in market then Buhari, who was 41 only has contributed to its quite dynamics and financial dynamism. Japan has four first places -

CHIEF PRICE CHANGES YESTERDAY

20 68 Jorburg S 26 79 N Yorkt 8 46 L. Pims. F 20 68 Nice 29 84 Lisbon R 14 57 Nicosia -2 28 Locarmo S 1 34 Oporto 5 41 London S 8 46 Oelo 5 41 L Ang.t F 12 54 Parie

C—Cloudy. F—Fair, Fg—Fog. H—Heil, F—Roin, S—Sunny, SI—Sleot. 9n—Snow, T—Thunder. † Noon GMT temperatures.

(Prices in pence unless otherwise indicated)

BICC 260 + 10
Bell (A.) 148 + 10
Black & Edgington 102 + 14

Bonts 270 + 10

Bowater 270 + 10

Chart. J. Rothschild 123 + 11

Distillers 264 + 9

Eastern Produce 192 + 11

Freemans 94 + 3
GEC 188 + 8
Pilkingtoo Bros 248 + 10

WORLDWIDE WEATHER

good growth for 1984 and a orientation and innovative forward orientation (research and development). It scores a remarkable low (20th) for natural endowments.

Although West Germany Is fourth for the fourth consecutive year its industrial machine shows signs of faltering with a ninth placing for Industrial efficiency and a high unemployment rate "pointing to future troubles. The Nordic countries stand

out as a group for their adeptness at adjusting to the pressure of recent years. The UK, France and Italy are described as three industrial majors which seem to be lacking compctltiveoess. "All three rank very hadly, continuing or even exacerbating last year's dismal

EMF fifth onnual report on international industrial competitireness, European Management Forum, 53 Chemin des Hauts-Crets, CH-1223 Colognyefficacy, outward Genera, Switzerland,

Continued from Page 1 | Continued from Page 1 Joseph

Improving balance meant re-vising the leaching of subjects with the aim that each should make its host possible contribution to developing pupils' full "These principles apply to

these principles apply to the curriculum of every type of school," Sir Keith added. "But they will not be so applied unless they are applied deliberately and by agreement. Nor could the changes he made

quickly.
He had already told the local education authorities that he would welcome an early discussion of the play. He was also ready to discuss it with other educational interests including the teachers unions.

Share surges continue

spree had become almost self- of crude oil stocks, fell to perpetuating, with the market \$1.4070, a loss of 55 points. ignoring falls in short-term U.S. The Japanese yen, however,

intervene to brake the cur- y233.85.

which dealers said was also from 81.9.

Pyke Hldgs. ... 177 + 7

Cons. Gold Fields ... 510 + 20 De Beers Defd 538 + 23

Midlaod Bank 380 - 18

UK loday: Colder and showery in all districts. Some Irost expected in the

45 Tenerale 81 Tokyo

R 13 55 Venice S S -4 25 Vienna S C 7 45 Warsew C

said that the dollar buying affected by fears of a build-up

continued to move against the trend, buoyed by the favour-The rush into dollars was also able outlook for the country's encouraged by the apparent un- economy. The dollar closed in willingness of central banks to London at Y232.65, down from

The dollar's trade-weighted The dollar closed in London Index against a basket of curat DM 2.81, below the day's high rencies closed unchanged in but still more than a pfennig London at 131.3, while sterling's higher than Thursday, Sterling, index slipped to \$1.7, down

Revenue faces writ employees

By Philip Bassett.

THE GOVERNMENT was faced restorday with a High Court writ from some of its employees. Tax staff are seeking to prevent the Inland Revenue from suspending them for refusing to operate Pay-As-You-Earn tax computer equipment.

omputer equipment.

The action is thought to be without legal precedent. It could be an important test case of laws governing contracts of employment and on the intro-duction of computer-hased

technology.

The vrit of summons was taken out in the Chancery Division of the High Court, after staff were suspended for refus-ing to work pilot equipment for the computerisation of the tax collection system. The equip-ment iocludes visual display units and keyboards linked to a main computer in Telford.

The £200m system will even-nually produce annual savings of £50m, but will cause the loss of £,000 Revenue johs. The Inland Revenue said that

90 staff in Solihull-one of the seveo iax offices involved in the pilot scheme—had been tem-porarily relieved from duty yesterday after refusing to use the equipment, though 31 staff

had complied.
The tex staffs' union, the Inland Revenue Staff Federation, thought that 111 staff had been suspended. The balance of a lotal of about 450 staff involved will face suspension on Monday.

The union ohiamed the writ of varying grades across the offices conceroed.

It requires the Revenue to stop asking the staff to use the new equipment: to stop suspending them for refusing to use it; and lo stop taking any action against them until normal procedures have been followed fully. It also seeks unspecified costs and damages The case will be heard before Mr Justice Norse on Wednes-

Neither the union nor the Revenue would comment last night, but earlier the Revenue had claimed that an injunction could not be brought against the Crown or one of its depart-ments under Section 21 of the

Crown Proceedings Act 1947. The case arises from a dispute between the union and the Revenue over a new technology agreement. The Revenue has refused to conclude a deal which includes a no-redundancy clause, insisting that it cannot now give job guarantees on a

Thatcher stands firm in support of rate curbs

BY PETER RIDDELL, POLITICAL EDITOR

MRS THATCHER intervened Bill, including former Cabinet vesterday in the row over the Government's proposals to limit local authority rate increases. Her move was part of a concerted Ministerial compaign to dampen the opposition among many Tories, both back-henchers and local authority In a BBC radio interview

during a visit to Kent the Prime Minister stressed that the Gov-ernment was "absolutely determined" to press ahead with the mined to press anead with the legislation. "We fought the election upon it," she said.
"Limiting the amount which people can be charged on rates is popular with the people who pay-ratepayers, small businesses and larger businesses." Reflecting one of her longstanding themes, Mrs Thatcher noted that both housewives and

Government "have to live within their budgets." Her emphasis on "protecting the ratepayer" will be the main theme of Government propaganda over the next 10 days in to the behaviour of a limited the run-up to the Second Read- number of local authorities

60 Tory backbenchers are esti- to gain from putting onr plans mated to bave doubts about the into action.

Ministers such as Mr David Howell and Mr Geoffrey Rippon. The Prime Minister will meet

Conservative local authority leaders in Downing Street on Monday, when she will stress the need for party loyalty, and her determination that the Bill should become law.

Mr Leon Brittan, the Home Secretary, conceded last night that the rates Bilt would be "one of the most holly contested political battles in 1984." He told a party meeting in

Norfolk last night that the plans had been caricatured as " constitutional outrage which deprives local authorities of their traditional independence.

"They are, in fact, a wholly legitimate response on the part of the elected Government to the heartfelt pleas of longsuffering ratepayers.

"They consultute the Government's entirely justified reaction ing on January 17 of the Bill to which put at risk our central limit rate rises. In addition to a series of through stable prices and a speeches. Ministers are seeking revival of enterprise. It is the support privately from critical ordinary citizen as well as com-MPs and councillors. More than merce and industry, who stands

in equities

THE LEX COLUMN

A head of steam

In common with the equity markets of continental Europe and the Far East, London bas been taking its cue from Wall Street all week. The leading indices bave already brushed aside records established in 1983, leaving the FT 30-Share Index within striking distance of the 800 level. Having taken most of 1983 to rise from 700 London's equity market is to 750, the index has managed rising in a vacuum, it is in good the subsequent jump precisely a month. in company.

The market has admittedly Textiles been standing on solid technical foundations. The jobbers probably returned from the New Year houday short of stock, while the virtual absence of rights issues over the past two months has helped to replenish institutional coffers. The dividend payment season in the gilt-edged market is in full swing and, while the final payment on the BP tender is due next week, its impact will be comfortably outweighed by the proceeds of the Eagle Star bid. Life assurance companies, in particular, appear to be groaning with cash and are ploughing their MIRAS and single

into UK equities. Yet, in the absence of any perceptible change in profit or dividend expectations, the tech-nical argument is not wholly persuasive. Moreover, while the gilt-edged market has not disgraced itself so far this year, equities have received nothing like enough support from fixed-interest to justify a 2.8 per cent advance in the All-Share.

1984 equity portfolios with an unusual degree of confidence. The fact that substantial real growlb in earnings and divi-dends can be predicted with some certainty has presumably of a new generation of suitoment is liable to provoke justified a more aggressive mated knitting weaving and retrospective judgment applied investment stance. The cutting equipment. This bas, to the whole industry. Clearer

strong performance of UK equity funds last year and by the even larger market gains currently being posted on Wall Street and elsewhere. If

The dashing performance of the textile sector, which ran up more than 20 per cent in the last two months of 1983, con-trasts strikingly with that of the other classic recovery stocks -metal bashers and capital goods contractors—which seem to bave lost the market's interest some time last March or April. Even after a year when textiles rose nearly twice as rapidly as the All-Share, the City is still weaving together some fairly convincing reasons . why the textile story should. bave plenty of life in it yet. Sharing in the consumer

premium annuity funds straight from the UK. Domestic prices have remained virtually stable over the past four years, while. the falling pound has driven up import prices by about a quarter—helping to put UK textile manufacturers back on a competitive footing in their funds, is understandably con-

tremely modest 10 per cent.

The particular bull case for textile companies is that they have also been able to take advantage while more adventurous investinvestment stance. The cutting equipment. This bas, to the whole industry. Clearer waverers may have been given potentially at least, cut labour and more vigorously enforced courage by the universally requirements by nearly 90 per rules would suit everyone better.

Index rose 10.7 to 794.3 cent in some garment manufacture, and simultaneously enabled the manufacturing companies to work more closely with their retail customers—theoretically cutting foreign producers out of the action atmihi:1

together. Higher profits over the next year seem pretty well assured
year seem pretty well assured
simply on the basis of accumulated efficiency gains. The
snags may come a little later
nn when some companies which
have sustained good records through the recession as cost minimising producers of con-modity clothing have in contend with an ever more finnicky fashion-based market. As the top of the cycle approaches, flair will stand at more of a premium even than efficiency.

Unit trusts

The unit trusts seem to have slipped up in their attempt to veserve God and mammon simultaneously. A governmental diety, appearing in the guise of the Department of Trade and Industry, has cautioned the industry that it stands to lose its capital gains tax exemption hoom, retail clothing sales in if it is seen to be dealing too 1983 were around 10 per cent actively in the gilt-edged up on the year before, and more, market. In particular, the DTI is than 90 per cent of the increase appears to have heen sourced from the UK. Domestic prices have remained virtually stable ing a stock cum-dividend and buying it back ex-dividend

Government, baving attempted to close the tax loop-hole enjoyed by offsbore roll-up The most plausible explanation is that, even if the land-scape looks familiar, institutions are at least able to plan their 1984 equity portfolior with

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